

VOLUME 48, NUMBER 3, 2009

IBNS JOURNAL



Secret Codes on Indonesian Revolution Money

The Legends on the Banknotes of Nepal

Indian Banknotes Signed by Dr. Reddy

Who's Who on Plastic Notes in Latin America

The "Four Freedoms" on Allied Military Currency



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World Banknotes

London, 29th & 30th September 2009



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For more information on this and other forthcoming auctions please contact Tristan Chant

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Editor's Column

This edition of the IBNS Journal sees another range of interesting articles. Rob Huisman's article on the ORI notes of Indonesia shows how one aspect of a series can become extremely interesting and a similar focus occurs in Wolfgang Bertsch's work on the legends on Nepalese notes – an article which helps to explain varieties in a very popular series. Anil Bohora's work on Indian varieties with the signature of Dr Reddy is a timely work, considering the announcement in this edition of the Indian Collectors chapter (see page 68). In other articles Miguel Chirinos presents some background behind the personalities on Latin American polymer notes, Sam Spiegel investigates a military mystery, and Alan Cole presents an opinion on banknote valuation – a subject that will surely generate discussion.

The interesting range of articles in this edition of the Journal needs to continue and, to achieve this, the Journal needs more contributions. If you have ever thought of writing an article for the Journal, please tackle the subject now! Remember, while we need substantial articles they don't need to be all-encompassing articles on a subject. Specialist pieces on a series or aspects of a series work well. Short articles of one page or two pages, which might only address a single note or a short series, are also very welcome.

Please see page 9 for details on how to submit an article for the Journal and hopefully all questions concerning the submission of an article are addressed there. If you think you have something of interest to share with members of the Society, please record it now!

Peter Symes

President's Message

In June this year the IBNS conducted a survey to investigate what membership benefits the Society might be able to offer its members. We had over 600 responses, which is a very impressive return and shows a positive level of interest by our members. A summary of the survey responses can be found on page 73 but the intriguing aspect of the survey is members want knowledge-based benefits above other items.

The major requirement, garnering well over 70% of approval, is an on-line database or gallery of banknotes. It is a major undertaking to achieve this and there are many aspects of the project that need investigating – practicality, cost, implementation, support personnel, etcetera. As this is the one item sought by many members, over the coming months this idea will be investigated and discussed by the IBNS Board.

The second most popular item was a list of subject experts who would be willing to be contacted with questions by members. On page 74 there is a request for people to nominate themselves as a subject expert. We'll see what response we receive and whether this idea will be practical.

Finally, we are still seeking members to put themselves forward as Directors of the IBNS, for the election to be held in early 2010. If you want to help guide the future of the Society or you have ideas you'd like to implement, this is a way you can work towards achieving these objectives.

Peter Symes

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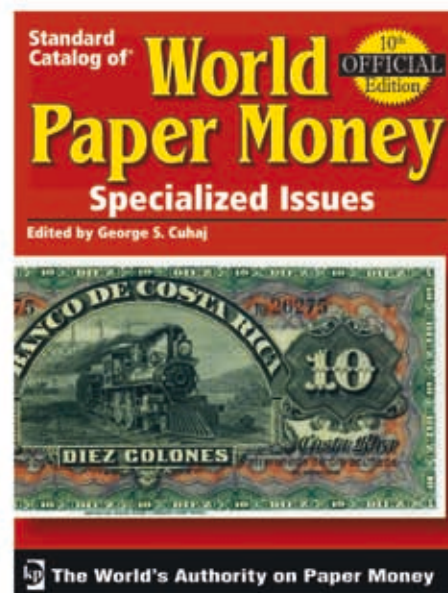
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continued from page 2

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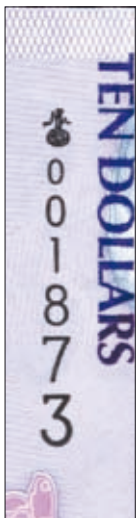
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Letters

Dear Editor,

I recently acquired a set of the new Bermudan banknotes issued 9 March 2009. Upon examination, I noticed a unique imprint as a prefix to the serial numbers on all the notes within the set. I emailed a contact within the Bermuda Monetary Authority, Product Marketing Officer Sue Le'Strange, and she informed me that the symbol was a Bermuda onion (as noted in the 48.2 Journal in the New Issues section, page 12). Ms. Le'Strange also indicated that this symbol will appear on the first million banknotes issued, whereupon afterwards the banknotes will return to a conventional serial numbering system. Just another aspect of the hobby that makes our chosen pastime so interesting. Enjoy.

Arthur Levenite – 2863



The 'Bermuda Onion' used as a serial number prefix.

Following receipt of Jorge's letter, contact was made with the Bank of Canada seeking to clarify the situation with his notes. The response from the Bank confirmed

... some misprinted \$10 notes did enter into circulation. The Bank of Canada issues approximately 500 million new bank notes into circulation each year and takes such incidents very seriously. This was an isolated incident, involving one of the bank's suppliers, which has been investigated fully and resolved. Specifically, some Canadian Journey series \$10 bills have been printed on paper intended for the \$20 denomination. While the notes look like a \$10 bill, a closer inspection reveals that they feature the \$20 holographic stripe, watermark, and security thread.

It appears that a new variety has to be catalogued for the Canadian issues – Editor



This is the front of one note sent to the Journal by Jorge. The '20' on the holographic stripe and the watermark of Queen Elizabeth II can be seen.

Dear Editor,

Greetings. I'm writing because I need some information about bank notes from the Bank of Canada. I have in my collection two bank notes of 10-dollar Canadian issue of 2005, Printed in 2007 (with serial numbers BTT9481599 and BTU2172170) but they have the following problems:

- On the holographic stripe small numerals of '20' appear in the background of the three-dimensional stripe.
- The watermark is the portrait of Queen Elizabeth II
- Small characters 'CAN 20' are printed on the security thread.

These three elements indicate paper of the Canadian 20-dollar note; although they are used on a 10-dollar note. May be you or some member can explain this problem. I have some questions:

1. Are my bank notes false? YES or NO, I don't know.
2. Have errors printed my bank notes? YES. Why? I don't know.

Well, I hope to hear some reply.

Sincerely yours,
Jorge Luis – 6609



Dear Editor,

Eijssermans Events is pleased to announce our new web site. The new web site for the largest paper money event worldwide is now live at www.papermoney-maastricht.eu (The old website papermoney-maastricht.org is obsolete and is to be disregarded.)

The next "Maastricht" Paper Money Fair, held in Valkenburg in the Netherlands, is scheduled for September 25, 26 and 27, 2009.

The "Maastricht" shows, now held in April and September each year, have become the Mecca for banknote collectors in Europe and the rest of the world. The largest event of its kind, for paper money collectors and dealers alike, is now in its 23rd year and still growing.

For details, contact Jos F.M. Eijssermans by email at eijssermans-events@t-online.de, phone ++49-2821-71166-69, fax ++49-2821-71166-71, or use Skype "banknote-man".

Regards,

Jos Eijssermans – 3315

Dear Editor,

Please observe the accompanying two Guernsey 6d occupation notes. I can identify the 'pink' one but I can find no reference to the blue one in the *Standard Catalog of World Paper Money*, McCammon or *The Banknote Yearbook*. My initial thought was that it was an error with the pink ink missing but I can see no blue printing on the reverse of the 'pink' note, so theoretically an error of this type would have a blank reverse. This would also be the case if the note was washed or bleached in any way. The note is not in great condition but the darker areas are dirt not traces of another colour.

In a Guernsey museum there is a similar note with serial number K 0145 in EF condition, which suggests that there are at least a few more out there.

I'd be grateful if anyone can add anything to this.

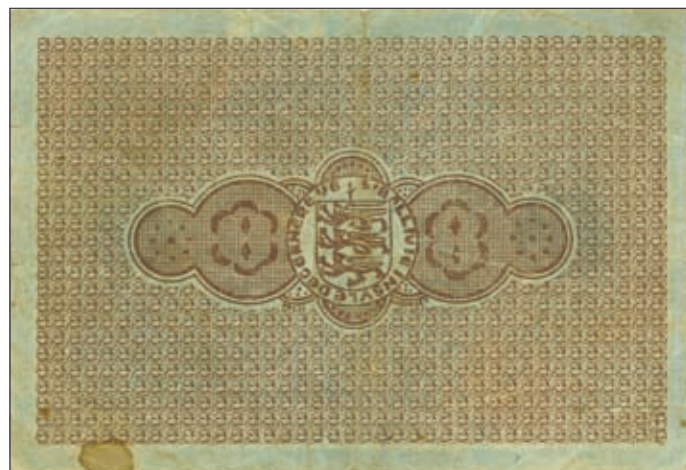
Regards

Fergus Hutchison 4978

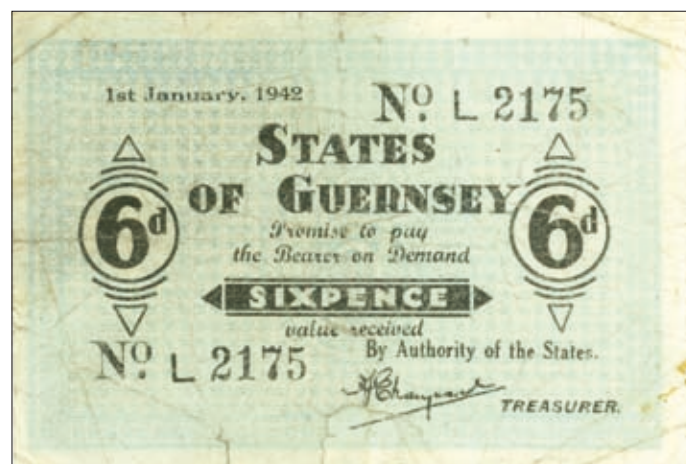
Dear Editor,

I enjoyed John Sandrock's article "Foreign Banks in China, Part III, Republic of China Issues (1912-1945)" in the last issue of the Journal because of my interest in the picture engraving on Chinese notes done by American Bank Note Company.

Regarding the possible existence of notes for the National City Bank of New York, which Mr. Sandrock describes as a "mystery," two books, one published twenty years ago and one five years ago, shed considerable light on the subject. The first is *Citicorp in China: A Colorful, Very Personal History Since 1902*, published by Citicorp/Citibank (National City Bank's successor) in 1989. It is a large-format book of 119 pages, profusely illustrated, with many stories and recollections of retired Citibankers. The only bank notes illustrated or mentioned are International Banking Corporation notes. A discussion (page 68) in a section on 1929 bank runs, states how desirable were the "Flower Flag" notes (as the



The front and back of the catalogued 6d note.



The front and back of the mystery 6d note.

Letters

continued from page 7

IBC bank notes were known). The section on “Cornering Another Bank’s Currency” on page 72 mentions IBC notes and says “NCB’s money was printed by American Bank Note...” It is pretty clear that the IBC notes were “NCB’s money,” even after 1927.

The fact that ICB notes were “NCB’s money” was made even clearer in another work published in 2004, *Chinese Specimens Printed by the American Bank Note Company*, an unusual three-volume set of books by Huang Yihai and Wang Yungting, published by the Old China Hand Press (Hong Kong), under the aegis of the Industrial and Commercial Bank of China, Shanghai Branch. The volumes are mostly pictures, reproducing in color and full size the face and back of most every note American Bank Note produced for China (except for the Park-Union bank notes). These notes are from a specimen album originally sold in the American Bank Note Archive sales in 1990 and now owned by the Banking Museum of the Industrial and Commercial Bank of China in Shanghai. The book provides a brief paragraph on each bank, but more importantly, includes (from the specimen album) a typed table before the notes of each branch of each bank, listing what was printed for each branch each year. The first bank in

volume one is The International Banking Corporation/National City Bank of New York, but the American Bank Note tables list only “International Banking Corporation” and only IBC notes are shown. In the case of the Shanghai Branch, for example (here I list only years 1927 or later), \$10 and \$100 notes were produced in 1927, \$100 notes were produced in 1928, \$5 and \$10 notes were produced in 1929 and 1930. For the Hankow branch, \$5, \$10, and \$50 notes were produced in 1929. For the Tientsin branch, \$10 notes were produced in 1928.

It is quite clear that the National City Bank continued to use the International Banking Corporation (“Flower Flag”) notes, which had such a good reputation, for three or more years after 1927, well into the Great Depression. It’s hard to understand where Kann and Ji got their information, but American Bank Note’s records show IBC notes being produced as late as 1930 and Citibank’s own publication in China discusses (and shows) only IBC notes. I believe the mystery is solved.

Mark D. Tomasko 6645



7. – 8. November, 2009

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When writing your item for the *Journal*, please indicate the reference number of each note mentioned in the article and indicate the catalogue being referenced.

We will consider articles written in a language other than English with the expectation we will translate the article and, depending on the length of the article, publish it in English and the original language.

Editing

Editing of articles will take place to impose a house style, such as consistent date formats, presentation of book and article titles, representation of foreign words, etcetera. We also correct grammar and sentence structure, e.g. ensuring the same tense is used throughout a sentence. Where the Editor believes significant editing is required for an article, the author will be contacted and editing discussed. If authors are not confident with their written expression in English, the Editor is happy to work with the author to achieve a suitable outcome, using the services of an editorial team of IBNS members.

We understand the IBNS is an international organization and we do make a conscious effort to maintain local spelling and terminology used by authors, so we don't change US spelling to British spelling, or vice versa, and we maintain the author's usage of terms such as 'bank note' and 'banknote', and 'face', 'front', or 'obverse' in reference to a banknote—we simply enforce consistent use of terms in any one article.

We do rely on authors being accurate in their statements. We do not subject material submitted to the *Journal* for peer review and while some facts may be challenged by the editors, this will only be done when the subject is within their knowledge and experience.

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Where an author needs an image of a banknote to illustrate their article, but cannot supply it, the Editor will attempt to locate a suitable image; but there is no guarantee of success.

Captions for images should be supplied with the text of the article.

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Banknote News

Compiled by Murray Hanewich 3649

Increased demand for one-dollar notes pushes up exchange rates on Turkish black market

Summer is the season of wedding ceremonies and circumcision feasts in Turkey and people are starting to buy US one-dollar banknotes, the cheapest banknote on the market, to throw during these celebrations.

Turkish people traditionally throw banknotes during these summer occasions to show their happiness and wealth. However, due to the currency changeover from the new Turkish lira (YTL) to the Turkish lira (TL), the smallest Turkish banknote is now TL 5. Therefore, people have started to buy the US dollar notes, which are considerably cheaper to throw than TL 5.

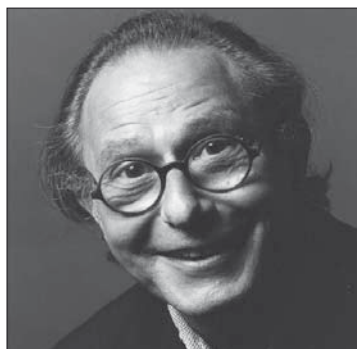
A shortage of dollar notes and the sudden jump in demand has pushed people to buy them on the black market, where one dollar is sold for TL 2 even though the current exchange rate is about TL 1.5.

The Central Bank of Turkey's last YTL 1 note: (SCWPM # 216), was part of the 2005 series of monetary reform.

Graphic Designer Jörg Zintzmeyer dies aged 62

Jörg Zintzmeyer (b. 1947, Zurich) was a pioneer in the field of corporate identity. He fundamentally changed how design, branding and brand management are perceived today. He founded Zintzmeyer & Lux, one of the foremost companies for corporate design and brand identity.

Jörg Zintzmeyer was passionately interested in brands. He created a commanding appearance for some of Europe's most famous brands. The BMW Group, Deutsche Telekom and



Banknote designer Jörg Zintzmeyer.

Deutsche Lufthansa are just several of the prominent brands he guided through the brand development and corporate identity process. He also designed the current series of Swiss banknotes thus leaving his imprint on the world in the truest sense of the word.

In 1989 the Swiss National Bank held a competition to find an artist for the creation of a

new series of banknotes. Despite the fact that Zintzmeyer came third in the competition, the National Bank still commissioned him to design the new (and current) eighth series of banknotes. (SCWPM Numbers 66 through 74.)

Jörg Zintzmeyer's name appears within the white border section on the back of all denominations of the eighth series. Zintzmeyer died on 11 May, 2009.

Interbrand/M.H.

Gill Marcus designated new Governor of the Reserve Bank of South Africa

Gill Marcus replaces Tito Mboweni as the governor of the South African Reserve Bank, taking over in November 2009. Jacob Zuma, South Africa's president, said he had initially appointed



Gill Marcus and Governor Tito Mboweni.

Mr Mboweni for a third, five-year term, but Mr Mboweni had asked to leave early. Ms Gill Marcus served as deputy governor of the South African Reserve Bank between 1999 and 2004 and she is currently

chairwoman of banking group Absa.

"I have reappointed Mr Mboweni as Reserve Bank Governor. However, he has indicated his wish to leave in November 2009 to pursue other interests," said Mr Zuma. "I have therefore decided to designate Ms Gill Marcus."

AFP

Banknotes Bridge Past and Present

Denmark's central bank, *Nationalbanken*, will gradually introduce a range of newly-designed banknotes from 11 August through to 2011.

The hunt for a designer for the new notes began three years ago, with the bank inviting eight well-known Danish artists to submit their ideas. It requested all potential designs include the motif of bridges; not surprising for a country with so many islands.

The choice came down to the final two—Karin Birgitte Lund and Kaspar Bonnen. While Bonnen mixed the bridge motif with more modern Danish icons such as windmills and interior design, Lund won the central bank over when she went the opposite route and looked to history for her inspiration.

'We were given the bridges as a requirement by *Nationalbanken*, but I thought it was beautiful to have the bridges representing the present and archaeological antiquities representing the past,' said Lund to *The Copenhagen Post*.

The Samsø-based modern artist is also educated in the field of graphics, but designing banknotes was something of a first for her.

'When I was chosen it was surreal, but I was also extremely happy and proud and felt a great responsibility to design them,' said Lund. 'I'm used to having a free pass when it comes to art and choosing my own images, but of course there were a lot of requirements from the bank.'

In addition to the notes showcasing Lund's designs, they will also contain enhanced security features to help prevent forgery. A unique window thread with a moving wave pattern is being introduced for the first time, as well as retaining familiar features like watermarks and holograms.

The first of the new series will be the 50-kroner note, and while it will feature images of the Sallingsund Bridge and the intricately carved Stone Age clay vessel from Skarpsalling, it will also retain the familiar violet colour of the current note.

Together with a team of engravers and graphic designers from the bank, Lund chose antiquities that were found in the neighbouring areas of the bridges to adorn the new notes.

'The prehistoric antiquities represent when Denmark was first founded and I have chosen some very fine and unique pieces. Some of them weren't created in Denmark, but came here from other countries, which creates links with the rest of Europe.' The five new notes will be introduced between now and May 2011, with the central bank swapping over the old notes and destroying them. *Nationalbanken* is likely to achieve this in quite a short time frame, just as it did the last time the currency was changed; half of all old notes were removed from circulation within three months.

Lund has her original draft sketches as a memento of her contribution to the redesigned currency, but she has ruled out being given some of the first official samples from the central bank. 'I think I'll have to go down to the local bank to get them like everyone else,' Lund said with a smile.

The Copenhagen Post

Musingku to launch own 'B' Kina

One of the most wanted men in Papua New Guinea, Noah Musingku, has promised duped investors he will pay them in his own currency with pictures of Bougainville leaders and himself and Jesus Christ, reports Radio New Zealand International.

Mr Musingku, who lives in self-imposed exile in Bougainville with his own militia, has been sought by the PNG police for years for defrauding hundreds of millions of kina from investors through his U-Vistract fast money scheme. He is now planning to launch his own currency called "Bougainville Kina".

The first secretary of the office of Bougainville's president, Dennis Kuaia, said the people should not be duped again, as the currency was illegal. "We feel that this is something that will further divide Bougainvilleans, promoting disunity and ripping off their money and in the end, without realizing it, that they will lose their fortune"

However, Mr Kuiai said the Bougainville government had asked the National Government to pardon Mr Musingku, as it would help foster peace.

The National / Port Moresby



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New Issues

Compiled by Ronny Hick 8967 and Hans-Dieter Müller LM-198

This list of new banknotes has been compiled with the assistance of IBNS members and our thanks go to those who have helped us. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues be sent to new-issues@ibns.biz; but, before sending scans please check whether we are already aware of a new issue and also if we have a suitable image. Simply go to the IBNS web site, www.theIBNS.org, and select *New Issues* from the menu. All new issues for the next *IBNS Journal* will be listed there as they are reported. (If scans are submitted, please scan the images at 300 dpi and at 100%.) Unfortunately, we don't have enough space in the *Journal* to illustrate all notes that are submitted, but we will reproduce as many as we can.

In the list the entries marked “◇” indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are new varieties, with changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros and US Dollars. Exchange values are calculated as at 18 July 2009.

Abbreviations: DLR: De La Rue; FCO: François-Charles Oberthur; JEZ: Johan Enschede en Zonen

Albania

5000 Leke 2007

Issue date: 15.05.2009

Design like P-70, but with year 2007. New signatures of *GUVERNATORI* and *DIREJTORI*.

Face value € 37.72 – \$55.11

Bangladesh

5 Taka 2009 (top right)

Design like P-46b, but with year 2009. Signature of Salehudin Ahmed.

Face value € 0.05 – \$0.07

Belize

50 Dollars 01.02.2009 (bottom right)

Design like P-70, but with new date. New signatures of *GOVERNOR*, *FINANCIAL SECRETARY* and *DIRECTOR*. Watermark: jaguar and value *FIFTY*.

Face value € 17.92 – \$25.51



Courtesy of Thomas Augustsson



Courtesy of Ronny Hick

Bermuda

20 Dollars 24.05.2000

Design like P-53, but changed security details. Banknotes with serial prefix *D/1* have a silver foil in the shape of an artist's palette on front; banknotes with serial prefix *D/2* have an oval security element with 20 in its center. To the right of it are additional flowers. Unchanged signatures.

Face value € 14.18 – \$20.00



Courtesy of Peter Mosselberger

Bolivia

10 Bolivianos L. 1986 (2009)

Design like P-228, but with new signatures of Gabriel Loza Tellería as *PRESIDENTE BCB* and Eduardo Pardo as *GERENTE GENERAL BCB*. Printer FCO.

Face value € 1.01 – \$1.42

200 Bolivianos L. 1986 (2009)

Design like P-232, but with new signatures of Gabriel Loza Tellería as *PRESIDENTE BCB* and Eduardo Pardo as *GERENTE GENERAL BCB* (same as 50 and 100 Bolivianos Series H). Printer FCO.

Face value € 20.21 – \$28.49

Bulgaria

5 Leva 2009

Issue date: 01.06.2009

Design like P-116, but with year 2009 and enhanced security devices. On back a partly visible metallic security strip.

Face value € 2.56 – \$3.60

Burundi

2000 Francs 01.12.2008

Similar to P-41, but design expands until margin. New date and new signatures of *LE GOUVERNEUR* and *LE 1er VICE-GOUVERNEUR*.

Face value € 1.18 – \$1.66



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

5000 Francs 01.12.2008

Similar to P-42, but design expands until margin. New date and new signatures of *LE GOUVERNEUR* and *LE 1er VICE-GOUVERNEUR*.

Face value € 2.94 – \$4.15



Courtesy of Chris Twining (www.pagescoinsandcurrency.com)

Cambodia

5000 Riels 2002

In the meantime listed as P-55b, with year 2002. Signatures like those from 2001 and 2004.

Face value € 0.85 – \$1.20

Canada

10 Dollars 2008

Design like P-102A, but with year 2008 on back. New signatures: Mark Carney as *GOVERNOR/GOUVERNEUR* and Paul Jenkins as *DEPUTY GOVERNOR/SOUS-GOUVERNEUR*.

Face value € 6.37 – \$8.98



Courtesy of Michael Zigler

Chile

5000 Pesos 2008

Design like P-155, but with year 2008. Signatures of José de Gregorio Rebeco as *PRESIDENTE* and Alejandro Zurbuchen Silva as *GERENTE GENERAL*.

Face value € 6.55 – \$9.24

Colombia

2000 Pesos 10.11.2006

Meanwhile listed as P-457d, with this formerly unreported date. Face value € 0.70 – \$0.99

2000 Pesos 16.08.2007

Design like P-457, but with new date. Unchanged signature. Face value € 0.70 – \$0.99

10,000 Pesos 19.08.2007

Design like P-453, but with new date. Unchanged signature. Face value € 3.50 – \$4.94

Cuba

10 Pesos Convertibles 2008

Design like P-FX49, but with year 2008. Unchanged signature and watermark.

Face value € 7.66 – \$11.88

Egypt

5 Pounds 07.05.2008

Design like P-63, but with new date. Signature of Farouk Abdel Baky El Okdah. Watermark: Pharaoh Chephren.

Face value € 0.64 – \$0.90

French Pacific Territories

1000 Francs (2009)

Design like P-2. New signature 11: as *LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE* Jean-Pierre Landau, as *LE DIRECTEUR GÉNÉRAL* Alain Vienney and as *LE DIRECTEUR* Patrick Besse. Series: S038 – ... (more information is needed in order to determine whether lower series also exist).

Face value € 8.38 – \$11.82

Guernsey

20 Pounds (2009)

Design like P-58, but enhanced security features (partly visible silver metallic security strip) and new signature of Bethan Haines. Serial # range: C 900001 – ...

Face value € 23.23 – \$32.76



Courtesy of Frank Schneider

Haïti

50 Gourdes 2008

Design like P-274, but with year 2008. New signatures. Face value € 0.88 – \$1.25

100 Gourdes 2008

Design like P-275, but with year 2008. New signatures. Face value € 1.77 – \$2.49

Honduras

1 Lempira 17.04.2008

Design like P-89, but with new date. New signatures of *PRESIDENTE* (Edwin Araque Bonilla) at left and *GERENTE* (Jorge Oviedo Imboden) at center. Signature of *SECRETARIA DE FINANZAS* (Rebeca P. Santos) at right remains unchanged. Printer FCO.

Face value € 0.04 – \$0.05



Courtesy of Ronny Hick

5 Lempiras 17.04.2008

Design like P-91, but with new date. New signatures of *PRESIDENTE* (Edwin Araque Bonilla) at left and *GERENTE* (Jorge Oviedo Imboden) at center. Signature of *SECRETARIA DE FINANZAS* (Rebeca P. Santos) at right remains unchanged. Printer FCO.

Face value € 0.19 – \$0.26



Courtesy of Ronny Hick

Hungary

500 Forint 2007

Design like P-188, but with year 2007. Enhanced security feature: small yellow circles (OMRON) in watermark area on front and back. Face value € 1.83 – \$2.58



Courtesy of Peter Mosselberger

500 Forint 2008

Design like P-188, but with year 2008. Enhanced security feature: small yellow circles (OMRON) in watermark area on front and back. Attention: 500 Forint 2008 *without* OMRON-dots also exists! Face value € 1.83 – \$2.58



Courtesy of Peter Mosselberger

1000 Forint 2009

Design like P-195, but with year 2009. Enhanced security feature: small yellow circles (OMRON) in watermark area on front and back. Face value € 3.66 – \$5.16



Courtesy of banknoteshop@gmx.net

2000 Forint 2007

Design like P-190, but with year 2007. Enhanced security feature: small yellow circles (OMRON) in watermark area on front and back. Face value € 7.31 – \$10.31

2000 Forint 2008

Design like P-190, but with year 2008. Enhanced security feature: small yellow circles (OMRON) in watermark area on front and back. Face value € 7.31 – \$10.31

5000 Forint 2008

Design like P-191, but with year 2008. Enhanced security feature: small yellow circles (OMRON) in watermark area on front and back. Face value € 18.28 – \$25.78



Courtesy of banknoteshop@gmx.net

10,000 Forint 2008

Design like P-192, but with year 2008. Enhanced security feature: small yellow circles (OMRON) in watermark area on front and back. Face value € 36.57 – \$51.56

20,000 Forint 2008

Design like P-193, but with year 2008. Enhanced security feature: small yellow circles (OMRON) in watermark area on front and back. Face value € 73.14 – \$103.12

20,000 Forint 2009

Design like P-193, but with year 2009. Enhanced security feature: small yellow circles (OMRON) in watermark area on front and back. Face value € 72.28 – \$101.60

India

10 Rupees 2009

Design like P-95, but with year 2009. Letter *R* in underprint of serial number. Signature of Dr D. Subbarao. Face value € 0.15 – \$0.21

100 Rupees 2008

P-95c, with year 2008. Letter *A* in underprint of serial number. Signature of Y. Venugopal Reddy. Face value € 1.46 – \$2.05

100 Rupees 2008

P-95c, with year 2008. Letter *S* in underprint of serial number. Signature of Y. Venugopal Reddy. Face value € 1.46 – \$2.05

Indonesia

20,000 Rupiah 2004/2009

Design like P-144, but with year 2009 as printing year. Face value € 1.39 – \$1.96

Kyrgyzstan

20 Som 2009

Issue date: 01.07.2009

New type. Red. Togolok Moldo at left on front. Building *Tash-Rabat* on back. Size: 120 mm x 58 mm.

Face value € 0.33 – \$0.47



Courtesy of Ronny Hick

♦ 50 Som 2009

Issue date: 01.07.2009

New type. Orange. Kurmanshan Datka at left on front. Mausoleum of Manas and minaret on back. Size: 126 mm x 61 mm.

Face value € 0.82 – \$1.16



Courtesy of Ronny Hick

♦ 100 Som 2009

Issue date: 01.07.2009

New type. Blue. Toktogul Satylganov at left on front. Toktogul hydroelectric power station on back. Size: 132 mm x 63 mm.

Face value € 1.64 – \$2.33



Courtesy of Ronny Hick

Liberia

5 Dollars 2006

Design like P-26, but with year 2006. Signatures: Dr. Antoinette Sayeh as *MINISTER OF FINANCE* and J Mill Jones as *EXECUTIVE GOVERNOR*.

Face value € 0.05 – \$0.07



Courtesy of Andrew Roberts

20 Dollars 2002

Design like P-23, but with year 2002. Signatures like P-28 (Series 2003).

Face value € 0.20 – \$0.28



Courtesy of Andrew Roberts

50 Dollars 2008

Design like P-29, but with year 2008. Signatures: Dr. Antoinette Sayeh as *MINISTER OF FINANCE* and J Mill Jones as *EXECUTIVE GOVERNOR*.

Face value € 0.50 – \$0.70



Courtesy of Andrew Roberts

100 Dollars 2008

Design like P-30, but with year 2008. Signatures: Dr. Antoinette Sayeh as *MINISTER OF FINANCE* and J Mill Jones as *EXECUTIVE GOVERNOR*.

Face value € 0.99 – \$1.40



Courtesy of Andrew Roberts

Libya

♦ 20 Dinars (2009)

New type. Light orange and blue-purple. Map of Libya with *GMMR* project (*Great Man-Made River*) on front. Ghaddafi and other representatives from OAU members and map of Africa on back. Signature 7 (Farhat O Bengdara). Series 2.

Face value € 11.40 – \$16.07



Courtesy of Ronny Hick

Mauritania

1000 Ouguiya 28.11.2006

Design like P-13, but with new date. Right signature changed. Face value € 2.68 – \$3.78

2000 Ouguiya 28.11.2006

Design like P-14, but with new date. Right signature changed. Face value € 5.36 – \$7.56

Mexico

200 Pesos 28.04.2008

Design like issues dated 15.02.2007 and 14.05.2007 (new series), but with new date. Series *J*. New signatures: *JUNTA DE GOBIERNO* unknown (Manuel Sánchez González or José Julián Sidaoui Dib) and *CAJERO PRINCIPAL* Raúl Valdés Ramons. Face value € 10.57 – \$14.91

Mongolia

5 Tugrik 2008

Design like P-53, but with year 2008 and a new signature. Face value € 0.002 – \$0.003

100 Tugrik 2008

Design like P-65, but with year 2008. Unchanged signature. Face value € 0.05 – \$0.07

Nepal

◇ 5 Rupees (2009)

P-60. New type. Red. Mount Everest and Taleju-temple on front. Two yaks in front of mountains on back. Royal arms removed. Signature 17 (Krishna Bahadur Manandhar).
Face value € 0.05 – \$0.07



Courtesy of Ronny Hick

◇ 20 Rupees (2009)

P-62. New type. Red-orange. Mount Everest and temple of Krishna on front. On back a deer at center. Former royal arms removed. Signature 17 (Krishna Bahadur Manandhar).
Watermark: rhododendron.
Face value € 0.19 – \$0.26



Courtesy of Ronny Hick

Netherlands Antilles

100 Gulden 01.01.2008

Design like P-31, but with new date. Signatures unchanged compared with P-31c.
Face value € 40.07 – \$56.50



Courtesy of banknotesshop@gmx.net

New Zealand

100 Dollars 2006

Design like P-189b, but with year 2006 (first two numerals of the serial number indicate the year of printing). Signature: Alan Bollard. Polymer plastic.
Face value € 45.71 – \$64.45



◇ 20 Cordobas 12.09.2007

Issue date: 15.05.2009

New type. Orange. Typical wooden house from the atlantic coast on front. Maypole dancer on back. One signature. Size 136 mm x 67 mm. Polymer plastic.

Face value € 0.70 – \$0.98



Courtesy of Christof Zellweger



Courtesy of Ronny Hick

Nicaragua

◇ 10 Cordobas 12.09.2007

Issue date: 15.05.2009

New type. Green. *Castillo de la Inmaculada Concepción* (Castle of the Immaculate Conception) on front. *Hacienda San Jacinto* on back. One signature. Size 131 mm x 67 mm. Polymer plastic.

Face value € 0.35 – \$0.49



Courtesy of Ronny Hick

◇ 100 Cordobas 12.09.2007

Issue date: 02.06.2009

New type. Blue-red. Monument to poet Rubén Darío on front. Cathedral of León on back. One signature. Size 146 mm x 67 mm.

Face value € 3.48 – \$4.91



Courtesy of Ronny Hick

◇ 200 Cordobas 12.09.2007

Issue date: 02.06.2009

New type. Yellow-brown. Folcloristic dancers on front.

Guardabarranco-bird (turquoise-browed motmot, *eumomota superciliosa*) and map of Isle of Ometepe (Lake Nicaragua) on back. One signature. Size 151 mm x 67 mm.

Face value € 6.96 – \$9.81



Courtesy of Ronny Hick

Nigeria

5 Naira 2008

Design like P-32, but with year 2008. Signature 14.

Face value € 0.02 – \$0.03

Northern Ireland

10 Pounds 01.01.2008 from *Ulster Bank Limited*

Design like P-336, but with new date. Signature: McCarthy

Face value € 11.62 – \$16.38



Courtesy of Frank Schneider

Pakistan

10 Rupees 2008

Design like P-45, but with year 2008. Signature: Dr Shamshad Akhtar.

Face value € 0.09 – \$0.12

100 Rupees 2008

Design like P-48, but with year 2008. Signature: Dr Shamshad Akhtar.

Face value € 0.86 – \$1.22

1000 Rupees 2009

Design like P-50, but with year 2009 and the new signature of Saleem Raza as Governor of the *State Bank of Pakistan*. Slightly modified color for the signature. Now in lighter blue compared with previous issues.

Face value € 8.62 – \$12.16

Papua New Guinea

◇ 20 Kina 2008

New type. Commemorative issue. *35th Anniversary of the Bank of Papua New Guinea*. With security thread. Signatures: Leonard Wilson Kamit as *GOVERNOR* and Simon Tossali as *SECRETARY DEPARTMENT OF TREASURY*. Commemorative logo on front at lower left. Paper banknote.

Face value € 5.44 – \$7.67



Courtesy of Owen W. Linzmayer (www.banknotenews.com)

◆ 100 Kina 2008

New type. Commemorative issue. *35th Anniversary of the Bank of Papua New Guinea*. Signatures: Leonard Wilson Kamit as *GOVERNOR* and Simon Tossali as *SECRETARY DEPARTMENT OF TREASURY*. Commemorative logo on front at lower left.

Hybrid banknote.

Face value € 27.22 – \$38.37



Courtesy of Owen W. Linzmayer (www.banknotenews.com)

Philippines

20 Piso 2009

Issue date: 09.07.2009

Design like P-182i, but with year 2009 and additional commemorative imprint on watermark area: 60 years of central banking. Signature 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* [President] and Amando M Tetangco Jr as *Tagapangasiwa ng Bangko Sentral* [Governor of Central Bank]).

Face value € 0.30 – \$0.42

50 Piso 2009

Issue date: 09.07.2009

Design like P-193b, but with year 2009 and additional commemorative imprint on watermark area: 60 years of central banking. Signature 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* [President] and Amando M Tetangco Jr as *Tagapangasiwa ng Bangko Sentral* [Governor of Central Bank]).

Face value € 0.74 – \$1.04

100 Piso 2009

Design like P-194b, but with year 2009. Signature 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* [President] and Amando M Tetangco Jr as *Tagapangasiwa ng Bangko Sentral* [Governor of Central Bank]).

Face value € 1.48 – \$2.09



Courtesy of Luis Masilang

100 Piso 2009

Issue date: 09.07.2009

Design like P-194b, but with year 2009 and additional commemorative imprint on watermark area: 60 years of central banking. Signature 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* [President] and Amando M Tetangco Jr as *Tagapangasiwa ng Bangko Sentral* [Governor of Central Bank]).

Face value € 1.48 – \$2.09

200 Piso 2009

Issue date: 09.07.2009

Design like P-195b, but with year 2009 and additional commemorative imprint on watermark area: 60 years of central banking. Signature 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* [President] and Amando M Tetangco Jr as *Tagapangasiwa ng Bangko Sentral* [Governor of Central Bank]).

Face value € 2.96 – \$4.17

500 Piso 2009

Issue date: 09.07.2009

Design like P-196b, but with year 2009 and additional commemorative imprint on watermark area: 60 years of central banking. Signature 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* [President] and Amando M Tetangco Jr as *Tagapangasiwa ng Bangko Sentral* [Governor of Central Bank]).

Face value € 7.40 – \$10.43

1000 Piso 2009

Design like P-197b, but with year 2009. Signature 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* [President] and Amando M Tetangco Jr as *Tagapangasiwa ng Bangko Sentral* [Governor of Central Bank]).

Face value € 14.86 – \$20.77





Courtesy of Luis Masilang

1000 Piso 2009

Issue date: 09.07.2009

Design like P-197b, but with year 2009 and additional commemorative imprint on watermark area: 60 years of central banking. Signature 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* [President] and Amando M Tetangco Jr as *Tagapangasiwa ng Bangko Sentral* [Governor of Central Bank]). Face value € 14.79 – \$20.86

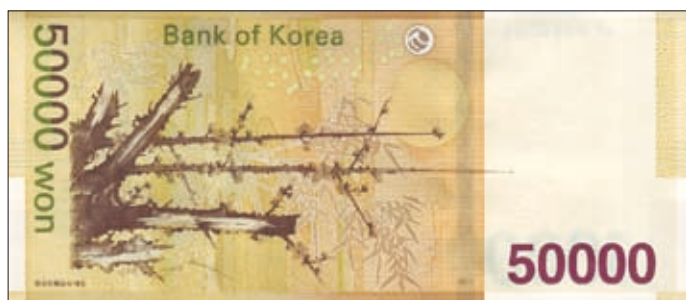
South Korea

◇ 50,000 Won (2009)

Issue date: 23.06.2009

New Type. Yellow. Shin Saimdang at right and grape at center on front. On back in vertical design paintings: *Wolmaedo* (Painting of a Mume tree, by Eo Mongryong) and *Poongjukdo* (Painting of Bamboos, by Lee Jeong). Enhanced security features like wide holographic strip with map of Korea, moving image in windowed security thread, watermark, microtext, intaglio latent image, see-through register, etcetera.

Face value € 28.12 – \$39.65



Courtesy of Ronny Hick

Sweden

20 Kronor 2007

Design like P-63. First numeral in serial number indicates year of issue (7...). Signature: Johan Gernandt and Stefan Ingves.

Face value € 1.82 – \$2.55

20 Kronor 2008

Design like P-63. First numeral in serial number indicates year of issue (841... and above; serial 840... and lower is P-63a, with Bäckström's signature). Signature: Johan Gernandt and Stefan Ingves. Face value € 1.82 – \$2.55

50 Kronor 2008

Design like P-67. First numeral in serial number indicates year of issue (8...). Signature: Johan Gernandt and Stefan Ingves.

Face value € 4.53 – \$6.39

100 Kronor 2008

Design like P-64. First numeral in serial number indicates year of issue (8...). Signature: Johan Gernandt and Stefan Ingves.

Face value € 9.06 – \$12.77

Syria

500 Pounds 1998 – AH 1419

Design like P-110, but with additional small map on back (as reported in 2006). Two varieties exist: one with numeral 500 in each corner and another one with 3 numerals 500 only (the one at lower right is missing).

Face value € 7.70 – \$10.86

Tanzania

2000 Shilingi (2009)

Design like P-37, but with new signature 15: Benno Ndulu as *GAVANA* (Gouverneur) and Mustapha Mkulo as *WAZIRI WA FEDHA*.

Face value € 1.07 – \$1.51

Uganda

10,000 Shillings 2009

Design like P-45, but with year 2009. Signatures: Emmanuel Tumusiime Mutebile as *GOVERNOR* and Chris Manyindo Kassami as *SECRETARY*.

Face value € 3.38 – \$4.77



Courtesy of banknoteshop@gmx.net

20,000 Shillings 2008

Design like P-46, but with year 2008. New signatures: Emmanuel Tumusiime Mutebile as *GOVERNOR* and Chris Manyindo Kassami as *SECRETARY*.
Face value € 6.76 – \$9.54



Courtesy of Andrew Roberts

50,000 Shillings 2008

Design like P-47, but with year 2008. New signatures: Emmanuel Tumusiime Mutebile as *GOVERNOR* and Chris Manyindo Kassami as *SECRETARY*.
Face value € 16.90 – \$23.84



Courtesy of Andrew Roberts

West African States

2000 Francs 2007

Design like P-416D, but with year 2007. Country code letter *D* found, probably others also exist. Signature 34 (Damon Justin Baro as *LE GOUVERNEUR* and Jean-Baptiste Compaore as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*).
Face value € 3.05 – \$4.30

10,000 Francs 2007

P-418De, with year 2007. Country code letter *D* found, probably others also exist. Signature 34 (Damon Justin Baro as *LE GOUVERNEUR* and Jean-Baptiste Compaore as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*).
Face value € 15.24 – \$21.50

Updates

Notes announced in former IBNS Journals where scans were not available at the time of publication.

India

5 Rupees 2009

Design like P-88A, but for the first time with date on the reverse side.



Courtesy of Ronny Hick

Classic Note

Murray Hanewich 3649

This East African Currency Board 200-shilling, or 10-pound, note of 1921 ('Pick' 17) is a true 'Classic'. Commencing with the beautifully engraved vignette of King George V, the bold title and the guilloches; continuing with the double denomination showing its relation to sterling; and finishing with Thomas De la Rue's (TDLR) intricate English, Arabic and Gujarati fonts—this note has all the aspects of a classic note.

The inscription "Mombasa 15th December, 1921" evokes a time and place of tropical ports, and crates of notes carried by porters off steamships into dark and muggy strongrooms.

Only 19,260 pieces of the 1921 200/- note were issued, although 20,500 were shipped to Mombasa by TDLR. At the close of EACB operations in 1972, only thirteen of the issued 200/- notes remained unredeemed! This note is the penultimate note issued—an amazing story of survival.



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Secret codes on Indonesian Revolution Money – ORI (Oeang Republik Indonesia) 1945–1948

Rob Huisman 9221

Introduction

In preparation for the surrender of the Japanese army in the Asia Pacific, the Netherlands Indies government in exile received permission by royal decree in 1943 to produce new paper money. This new paper money—issued by the “Netherlands Indies Civil Administration” (NICA)—was printed in the USA and afterwards stored in Australia, until it could be brought into circulation after the Second World War to help the Dutch authority re-establish itself in the Netherlands Indies. The local Indonesians called this “the Red Money” (*Uang Merah*).

The actual introduction of NICA money faced many political and practical obstacles.

More than a year before the Japanese surrender and before the end of the Second World War, the money had been put into circulation in the never-occupied south of New Guinea, subsequently in the north of New Guinea, and then in the liberated areas—those parts of the Netherlands Indies that returned completely, albeit temporarily, to Dutch rule.

On 17 August, 1945, two days after the Japanese capitulation, Soekarno declared the independence of the Republic of Indonesia. The Indonesian Republican government also had a plan to introduce and circulate their own paper money as soon as possible, in order to practically support their revolution. The introduction of their “White Money” (*Uang Putih*), or ORI (*Oeang Republik Indonesia*), would become an important obstacle to the introduction of the NICA money. Roughly, the Netherlands Indies were divided into three parts: one under Dutch rule, where the NICA money was put into circulation; one Republican area, where ORI money was made available; and a third part where, for practical reasons (read “logistical problems”), no ORI money could be introduced and local and regional authorities and companies produced and circulated their own paper money.

During the period 1946–1948, the Republican government issued four emissions of paper money (ORI I – 17 October 1945; ORI II – 1 January 1947; ORI III – 26 July 1947; and ORI IV – 23 August 1948). The first production run (approximately three metric tons), which was printed from early 1945, was confiscated by the British Allied Forces in mid-January 1946. Reprinting was subsequently undertaken at the Kolff printing works in Malang and eventually placed into circulation in October 1946 after an extensive introduction campaign. The campaign consisted of front-page advertisements in the Republican newspaper *Merdeka* on 26 October, 1946, and circulating pamphlets about the forthcoming introduction (see Picture 1). It is assumed the seized first production run was still placed into circulation some time later.

The circumstances under which the ORI paper money was produced were often poor and, for most paper money collectors, the ORI notes are not very attractive items to collect. The poor paper quality, printing, artwork and design, and the differences in quality, color and finishing within the same series, combine to make ORI notes an under-appreciated and unpopular area

of collecting. However, when one focuses on this interesting period of the colonial history of the Netherlands and the struggle for independence of Indonesia, a new world of discoveries and surprises opens up.

Most collectors will have had ORI notes in their hands and must have noticed the large variety of serials and serial number constructions. Some notes, especially the lower denominations, have no, or very simple, serial identifications—often consisting of only a few characters. The higher denominations carry serial identifications that consist of five to six numbers in combination with several characters.

That the quality of the ORI money was rather poor did, at that time, lead to the conclusion that counterfeiting would be relatively easy. Knowing that forgeries were a serious threat to the trustworthiness of the ORI money, the Republican Financial Authority looked for solutions to thwarting counterfeiting. One of the measures implemented was to apply secret codes to serial identifications, to enable authorities to identify fake notes easily.



Picture 1: Pamphlet announcing the new ORI paper money.

After many years of collecting, examining many different varieties of ORI notes, making lots of contacts with fellow collectors, and investing many hours in study and research, eventually certain secret patterns could be recognized in the banknotes. Following is a description of how I discovered these features.

In one of many e-mail exchanges with my friend UnO in Indonesia, he wrote that the late Adi Pratomo, a senior Indonesian paper money collector, once mentioned there was a relation between the characters used in the serial identifications and the textual description of some ORI notes. Two examples were specifically identified: the 100 Rupiah of 1947 (KUKI H-207, Pick 29A) and the 400 Rupiah of 1948 (KUKI H-212, Pick 35). For the 100-Rupiah note, there should be a relation between the serial number range and the textual description of the note. The note was described as “Hundred Tobacco”, or “Seratus Tembakuan” in Indonesian, because the note shows a picture of a tobacco plantation. According to UnO, Adi Pratomo also mentioned there was a link between the first number and the first character in many of the ORI serial identifications. With this basic and incomplete information, I started a journey of several years to figure out whether there was any truth in these suggestions. Since the Pick 29A note is pretty rare—I had two in my collection initially and I knew of another three in another collection—I did not have much material to start with. So, for several years I tried to collect as many ORI notes as possible, and started to record information and collect scans of ORI notes in auctions, catalogues, other collections, etcetera. Eventually I obtained verifiable information on more than thirty Pick 29A notes, and spent evenings and weekends puzzling over my notes trying to establish a link between the characters in the serial numbers and the “Seratus Tembakuan” description.

One of the Pick 29A notes in my collection has the serial identification 056294 UA EZ. The structure of the serial identification of all the other notes in this series is the same: six numbers and four characters. My initial observation was the serial number always starts with a “0” (zero) and was composed of 10 ranges (000001-009999, 010000-019999, etcetera). Furthermore, each range had a unique relation with the first of the four characters. The “U” in my note had a fixed relation within the range 050000-059999.

The next step was to find the link between this knowledge and the “Seratus Tembakuan” description. I had 10 different characters for each range and a textual description of 17 characters. Several characters matched, but there were also several equal characters in the description, such as an “e”, “s” and an “a”. In the process of trying to find a link, I spent many hours sorting the numbers, creating tables, and looking at the information from different angles, but failed to find a solid match. After putting the matter to rest for some days, suddenly it occurred to me that if I eliminate the double characters (left to right) from the description, I would have 10 characters. “Seratus Tembakuan” would then become “seratumbkn”, and those 10 characters would match with the characters that are unique to each of the 10 serial number ranges. Eureka!

Actually, I was pretty excited with these findings, so I looked at the Pick 35 note and found the same principle applied to its serial identification. Now the real work began! I started to study all the other ORI notes for similar hidden constructions. The challenge was I had no clues for the textual description in Indonesian

for any of the other ORI notes. Therefore, I took a reverse-engineering approach. I had collected many different ORI notes and was able to reconstruct the description of Pick 30, the “two hundred fifty” or “Dua Ratus Lima Puluh” note, which becomes “duartslimp” after eliminating the double characters.

During the reverse-engineering project, I was able to establish proof that most other serial identifications of ORI notes also have hidden relationships. Most often there is a fixed link between the serial number and one of the characters in the serial identification. However, in some cases, the relation is only between the characters.

An interesting result of these hidden codes is that one can draw conclusions about the number of issued notes within a specific series. Pick 29A, for example, can only have been issued in a maximum quantity of 99,999, since there are 10 ranges (one of 9,999 and nine of 10,000) and they occur only with a specific unique character. Although this quantity seems very low for the huge area in which they were distributed, the only way more notes could be issued would be to produce notes with the same serial identification. I have not found any proof of this, but there are rumors this was the case for ORI notes.

The reason for the Republican Financial Authority to embed secret codes in the serial identification was of course to easily recognize counterfeit notes. Based on an earlier and more limited publication of this article in the commemorative twentieth anniversary book of the Dutch IBNS chapter in 2006, I received several reactions from collectors that their suspicion about some of their ORI notes was now confirmed, and they were able to remove these counterfeits from their collections, or at least mark them as false. In most responses, I sensed some disappointment; the truth is tough, and indeed many forgeries of ORI notes were circulated and sold as genuine to collectors over the years.

Unfortunately, not all counterfeits can be identified based on my findings. If forgeries were produced carrying the same serial number identification as original notes, other indications need to be used to identify false notes.

Below is an overview of all circulated ORI notes that possess any form of serial identification. A number of issues carry different forms of serial identification. This concerns different fonts and typefaces, such as bold, normal and italics; differences in character size (height and width), and combinations of capital and lower-case characters. I am reluctant to mark each difference as a variety. You need to draw a line somewhere; otherwise each note becomes a variety. At this moment, I have not marked all differences as varieties, since the number of differences and their origin are not completely clear. More research and more material are needed to identify differences and to draw conclusions about these notes. More thinking is required about the real definition of what a variety entails.

The following overview with conclusions and assumptions, although based on a quantity of material and research, is just an interim score. Further information, more research and new material might result in new insights.

Within the overview the following catalogue references are used:

- Pick: *Standard Catalog of World Paper Money – General Issues*, 7th edition, Volume 2, by Albert Pick
- KUKI: *Katalog Uang Kertas Indonesia 1782-1996*, 1996 issue, by Sugiana Handjaja

Emission *Oeang Republik Indonesia I* (ORI I, White Money or *Uang Putih*), Jakarta, 17 October, 1945, Signed by A.A. Maramis, Finance Minister

½ Rupiah, 17 October, 1945 (KUKI H-193, Pick 16)



Picture 2: ½ Rupiah, Pick 16.

The serial identification of this note (Picture 2) consists of six numbers and two characters. The figure with six numbers occurs with a first number 0, 1, 2, 3 or 4. The two characters are always capitals. The first character is an L, M, N, O, P, R, S or T and the second character is a P, R, T, U, V, W or X (for example “LT”). The “X” is often a little smaller than the usual character size.

1 Rupiah, 17 October, 1945 (KUKI H-194, Pick 17)



Picture 3: 1 Rupiah, 17 October, 1945 (KUKI H-194, Pick 17). Note the two different serial identifications.

This note (Picture 3) occurs with two different serial identifications. One identification has only two capital characters (for example “PY”), and the other identification has a six number figure and two characters, where the characters occur in combinations of two capitals (for example “208886 LK”) or one capital and one lower case (for example “180944 Fs”).

The serial identification with six numbers and two characters has a pattern with a fixed relation between the first number and the first character, as in Table 1.

Table 1

First number:	0	1	2	3	4	5	6	7	8	9	Not used
First character:	X	D/E/F	K/L/M	R/S/T	Z	A/B/C	G/H/I	N/O/P	U/W/V	Y	J/Q

5 Rupiah, 17 October, 1945 (KUKI H-195, Pick 18)



Picture 4: 5 Rupiah, 17 October, 1945 (KUKI H-194, Pick 18).

The serial identification on this note (Picture 4) has two varieties: six numbers and two characters, or six numbers and three characters. In the first variety, both characters are capitals (for example “961133 YT”). In the second, the first character is always a capital, the second and third characters are always lower case (for example “565442 Beh”).

Both serial identifications show a fixed pattern, with a fixed relation between the first number and the first character, as in Table 1.

10 Rupiah, 17 October, 1945 (KUKI H-196, Pick 19)



Picture 5: 10 Rupiah, 17 October, 1945 (KUKI H-194, Pick 19).

This note (Picture 5) has two different serial identifications: six numbers with two characters, and six numbers with three characters. The two-character variety has a first character that is always a capital, and a second character that is either a capital or in lower case (for example “953110 YY” or “566674 Ac”). The second character variety with three characters exists with the first two characters being capitals and the third character always lower case. This third character is always the same as the second character (for example “160104 DAa”).

Both the first variety and the second have a pattern displaying a fixed relation between the first number and the first character, as in Table 1.

100 Rupiah, 17 October, 1945 (KUKI H-197, Pick 20)

The serial identification of this note consists of five numbers and two capital letters (for example “61266 HK”), with fixed relations between the first number and the first character, as in Table 1:



Picture 6: Forged 100 Rupiah, Pick 20, in green.

Many forgeries exist of this note. In general the printing is less sharp, especially with the tie of Soekarno filling between lines. The serial identification is printed in other shades of red, either lighter or darker. I have seen false notes in green (see Picture 6); but I have never found a genuine green note of the 1945 issue.

Emission ORI II – Jogjakarta, 1 January, 1947, Signed by Sjafruddin Prawiranegara, Finance Minister

5 Rupiah, 1 January 1947 (KUKI H-198, Pick 21)



Picture 7: 5 Rupiah of the January 1947 issue, Pick 21.

The serial identification of this note (Picture 7) has two varieties: six numbers and two characters, or six numbers and three characters. In the first variety, the first character is always a capital, but the second character can be either a capital or in lower case (for example “626996 GD” or “037362 Xb”). In the second variety with three characters, the first character is always a capital, the second character either a capital or lower case, and the third character always lower case (for example “644583 HSr” or “135302 Eah”).

Both serial identifications show a pattern whereby there is a fixed relationship between the first number and the first character, as in Table 1.

10 Rupiah, 1 January 1947 (KUKI H-199, Pick 22)



Picture 8: 10 Rupiah of the January 1947 issue, Pick 22.

This note (Picture 8) has two different serial identifications: six numbers with two characters or six numbers with three characters. The two-character variety has a first character that is always a capital, with a second character that is either a capital or in lower case (for example “070803 XK”). In the variety with three characters, the first two characters are always capitals and the third character is always lower case. This third character is always the same letter as the second character (for example “589351 BDd”).

Both the first variety and the second, have a pattern with a fixed relationship between the first number and the first character, as in Table 1.

25 Rupiah, 1 January, 1947 (KUKI H-200, Pick 23)



Picture 9: 25 Rupiah of the January 1947 issue, Pick 23.

This note (see Picture 9) has a serial identification of six numbers and two characters. The first character is always a capital; the second character is either a capital or lower case (for example “572439 BX” or “242889 Ko”).

This serial identification has a pattern with a fixed relationship between the first number and the first character, as in Table 1

100 Rupiah, 1 January, 1947 (KUKI H-201, Pick 24)



Picture 10: 100 Rupiah of the January 1947 issue, Pick 24.

The serial identification on this note (Picture 10) has six numbers and two characters. The first number is always “0” (zero). The first character is always a capital, but the second character is either a capital or lower case (for example “064562 IK” or “021427 Lo”).

The first character only occurs in specific combinations with the second number, as in Table 1.

Emission ORI III – Jogjakarta, 26 July, 1947, Signed by A.A. Maramis, Finance Minister

½ Rupiah, 26 July, 1947 (KUKI H-202, Pick 25)



Picture 11: Half Rupiah of the July 1947 issue, Pick 25.

The serial identification on this note (Picture 11) consists of just two characters, printed twice on the obverse. The following character combinations are known: AD, AL, AN, AT, DA, KE, and UL.

2½ Rupiah, 26 July, 1947 (KUKI H-203, Pick 26)



Picture 12: Two-and-a-half Rupiah of the July 1947 issue, Pick 26.

This note (Picture 12) also has a serial identification with only two characters printed in the upper right and lower left quadrants on the obverse of the note. The observed character combinations are: AN, AT, BL, DA, DI, DJ, ER, IK, IN, KE, NE, PU, RA, RE, RI, SA, and TU.

There is a fake version of this note (Picture 13) with the characters GA. This note is printed in red and can be easily identified by a vertical line found in the middle of the design on the reverse. This line probably results from copying a used note with a vertical fold.



Picture 13: Reverse of the fake note, Pick 26, with vertical line in the center.

25 Rupiah, 26 July, 1947 (KUKI H-204, Pick 27)



Picture 14: 25 Rupiah of the July 1947 issue, Pick 25.

Each note of this issue (Picture 14) carries the same serial identification (SDX1), which is printed as part of the regular obverse print. It is believed there are many forgeries of this note. There is no specific method to determine this note as genuine or fake, although my opinion is that the sharper the printing, the more chance it's a real note. However, this observation can only be undertaken if one has several notes to compare.

50 Rupiah, 26 July, 1947 (KUKI H-205, Pick 28)



Picture 15: 50 Rupiah of the July 1947 issue, Pick 28.

This note (Picture 15) has six numbers and two characters (always capitals) as serial identification (for example “609781 UV”). The secret code on this note is within the fixed relationship between the first number and the first character, shown in Table 2.

Table 2

First number:	0	1	2	3	4	5	6	7	8	9
First character:	L	M	H	S	I	A	U	D	R	K

It is my assumption that the first characters “lmhsiaudrk” have a specific relationship to the Indonesian description of this note, similar to the 100-Rupiah note (KUKI H-207), which is described a little further down in this article. Unfortunately, I have not yet been able to crack this code; however, as more material is gathered and with more research, it is just a matter of time before the conundrum is solved.

Relying on the method of linking one unique character to a specific range, it is safe to conclude that the total number of issued notes is 999,999.

100 Rupiah, 26 July, 1947 (KUKI H-206, Pick 29)

Each note of this issue carries the same serial identification (SDA1), printed as part of the regular obverse. It is believed there are many forgeries of this note. There is no specific method to determine this note as genuine or fake, although it's my opinion the sharper the printing, the more chance it's a real note. This observation can only be undertaken if one has several notes to compare. (See Picture 16 for an example of a forgery.)



Picture 16: Forgery of 100 Rupiah of the July 1947 issue, Pick 25, with “PALSU” (Fake) over stamped.

100 Rupiah, 26 July, 1947 (KUKI H-207, Pick 29A)



Picture 17: 100 Rupiah of the July 1947 issue, Pick 29a.

Table 3

Number range:	000001-009999	010000-019999	020000-029999	030000-039999	040000-049999	050000-059999	060000-069999	070000-079999	080000-089999	090000-099999
First character:	S	E	R	A	T	U	M	B	K	N

The serial identification of this note (Picture 17) consists of six numbers and four characters, in two pairs (for example “056294 UA EZ”). The secret coding of this note is structured as:

- The first number is always a “0” (zero).
- First character – This note was issued with ten different number ranges (one of 9,999 and nine of 10,000), each range having its own specific and unique character. Therefore, ten different characters were needed. The origin of these ten characters is the Indonesian description of the note “Seratus Tembakau” (Hundred Tobacco), because the note has a value of 100 Rupiah and shows a picture of a tobacco plantation. When the double characters (left to right) are eliminated from the description, it leaves 10 characters “Seratumbkn”. Serial number ranges and the first character, as shown in Table 3.
- Second and fourth character – These characters have a fixed relationship, with the second character alphabetically one character higher than the fourth character. When the second character is an “A” then the fourth character is a “Z”. In order to prevent confusion, the character “J” is omitted and the combinations “JI” and “KJ” are not used, with “KI” substituted instead. The character “Q” and the combinations “QP” and “RQ” are not used, with the combination “RP” replacing them.
- Third character – The first character only occurs in fixed combinations with the third character, as in Table 4.

Table 4

First character:	S	E	R	A	T	U	M	B	K	N
Third character:	W	F	?	?	Y	E	C	A	N	G

Because the serial number consists of ranges with a unique first character, it is safe to conclude that a maximum number of 99,999 notes were issued.

250 Rupiah, 26 July, 1947 (KUKI H-208, Pick 30)



Picture 18: 250 Rupiah of the July 1947 issue, Pick 30.

Table 5

Number range:	000001- 009999	010000- 019999	020000- 029999	030000- 039999	040000- 049999	050000- 059999	060000- 069999	070000- 079999	080000- 089999	090000- 099999
First character:	D	U	A	R	T	S	L	I	M	P

The serial identification of this note (Picture 18) consists of six numbers and two characters (for example “035046 RS”). The secret coding of this note is structured as:

- The first number is always a “0” (zero).
- First character – This note was issued with ten different number ranges (one of 9,999 and nine of 10,000), each range with its own specific and unique character, therefore needing ten different characters. The origin of these ten characters is the Indonesian description of the value of the note “Dua Ratus Lima Puluh” (Two hundred fifty). When the double characters (left to right) are eliminated from the description, it leaves 10 characters “duartslimp”. Serial number ranges and the first character are as in Table 5.
- Second character – It is unclear if there is a fixed relationship between the first and second characters. The combinations in Table 6 are observed:

Table 6

First character:	D	U	A	R	T	S	L	I	M	P
Second character:	I/P	D	B/E/K	I	M	C/O	L	O	I	Y/S

Because the serial number consists of ranges with a unique first character, it is safe to conclude that a maximum number of 99,999 notes were issued.

There are some known exceptions to the above coding. This concerns a number of notes that were provided with a serial identification using a typewriter under special and primitive circumstances (for example “036137 SQ”).

Emission ORI IV – Jogjakarta, 23 August, 1948, Signed by Mohammed Hatta, Prime Minister

40 Rupiah, 23 August, 1948 (KUKI H-209, Pick 33)



Picture 19: 40 Rupiah of the 1948 issue, Pick 25.

The serial identification of this note (Picture 19) consists of four characters in two pairs (for example “AA PZ”). Reading from left to right, the following character combinations are known: AA PZ, AC PB, AG PE, AI UH, AL UK, AN UM, MB RA, MD RC, MF RE, MH RG, MK TI, MM TL, PP SO, and PW SV.

The second and fourth characters have a fixed relationship. The second character is alphabetically one character higher than the fourth character. When the second character is an “A” then the fourth character is a “Z”. In order to prevent confusion, the character “J” is omitted and the combinations “JI” and “KJ” are not used. Instead the combination “KI” is used.

It is likely that the character “Q” and the combinations “QP” and “RQ” were not used. “RP” could have been used, but there are no notes known with this combination, therefore proof is not available.

75 Rupiah, 23 August, 1948 (KUKI H210, Pick 33A)



Picture 20: 75 Rupiah of the 1948 issue, Pick 33a.

The serial identification of this note (Picture 20) consists of five numbers and two characters, or six numbers and two characters (for example “16555 MM” or “188444 TH”). The code in the two characters of the serial identification is built up as follows.

The early notes of this issue (with five numbers) have the characters “MM”. Starting from number 48587 (or earlier, but not lower than number 29603), the second character becomes an “A”. Subsequently, the first character increases alphabetically from “M” to “N”, then “P”, etcetera. In line with this progression, the second character also increases alphabetically from “A” to “B” to “C” to “D”, etcetera. In this way these character combinations are formed: MM, MA, NB, OC, PD, QE, RF, SG, TH, and UI.

The transition from five to six numbers happens in the “PD” character combination. 193218 UI is the highest known number. It cannot be ruled out that more character combinations exist such as VJ and WK, however these are currently unknown to me.

Since the serial number consists of ranges with their unique character combinations, it is highly likely that a maximum number of 199,999 notes were issued.

Table 7

Number range:	000001- 009999	010000- 019999	020000- 029999	030000- 039999	040000- 049999	050000- 059999	060000- 069999	070000- 079999	080000- 089999	090000- 099999
First character:	S	E	R	A	T	U	M	B	K	N

100 Rupiah, 23 August, 1948 (KUKI H-211, Pick 34)



Picture 21: 100 Rupiah of the 1948 issue, Pick 34.

The serial identification of this note (Picture 21) consists of six numbers and four characters in two pairs (for example “039628 AR SP”). The secret coding of this note is structured as:

- The first number is always a “0” (zero).
- First character – This note was issued with ten different number ranges (one of 9,999 and nine of 10,000), each range with its own specific and unique character. Ten different characters were needed, the origin being found in the ten characters in the Indonesian description of the note “Seratus Tembakauan” (Hundred Tobacco), because the note has a nominal value of 100 Rupiah and shows a picture of a tobacco plantation. When the double characters (left to right) are eliminated from the description, it leaves 10 characters “seratumbkn”. Serial number ranges and the first character are as in Table 7.
- Second and fourth characters – These characters have a fixed relationship, with the second character alphabetically one character higher than the fourth character. When the second character is an “A”, then the fourth character is a “Z”. In order to prevent confusion, the character “J” is omitted and the combinations “JI” and “KJ” are not used, with KI replacing the unused letters. The characters “Q”, “QP” and “RQ” are not used, with the combination “RP” used instead.
- Third character – The first character only occurs in fixed combinations with the third character, as in Table 8.

Table 8

First character:	S	E	R	A	T	U	M	B	K	N
Third character:	W	D	P	B/S	Y	X	C/M/O	U	N	G

Because the serial number consists of ranges with a unique first character, it is safe to conclude that a maximum number of 99,999 notes were issued.

400 Rupiah, 23 August, 1948 (KUKI H-212, Pick 35)



Picture 22: 400 Rupiah of the 1948 issue, Pick 35.

The serial identification of this note (Picture 35) consists of six numbers and four characters in two pairs (for example “046580 RK YI”). The secret coding of this note is structured as:

- The first number is always a “0” (zero).
- First character – This note was issued with ten different number ranges (one of 9,999 and nine of 10,000), each range having its own specific and unique character. Ten different characters were needed. The origin of these ten characters is the Indonesian description of the note “Ampat Ratus Tebuan” (Four hundred sugarcane), because the note has a nominal value of 400 Rupiah and shows a picture of sugar cane plants. When the double characters (left to right) are eliminated from the description, it leaves 10 characters “amprusebn”. Serial number ranges and the first character are as in Table 9.

Table 9

Number range:	000001- 009999	010000- 019999	020000- 029999	030000- 039999	040000- 049999	050000- 059999	060000- 069999	070000- 079999	080000- 089999	090000- 099999
First character:	A	M	P	T	R	U	S	E	B	N

- Second and fourth characters – These characters have a fixed relationship, with the second character alphabetically one character lower than the fourth character. When the second character is an “A” then the fourth character is a “Z”. In order to prevent confusion, the characters “J”, “JI” and “KJ” are not used. The combination “KI” is used instead.

It is likely that the characters “Q”, “QP” and “RQ” were not used, and instead, the combination “RP” could have been used. Unfortunately there are no notes known with this combination, and proof is not available.

- Third character – The first character occurs only in fixed combinations with the third character, as in Table 10:

Table 10

First character:	A	M	P	T	R	U	S	E	B	N
Third character:	W	G	P	B/S	Y	X	C	L	V/Z	G

There are some known exceptions to the coding. These concern a number of notes provided with a serial identification using a typewriter under special and primitive circumstances (for example “055905 UL EK”)

Because the serial number consists of ranges with their unique first character, it is safe to conclude that a maximum number of 99,999 notes were issued.

There are many counterfeits of this note; see Picture 23 for an example. Often these notes have serial identifications that do not match the secret code. Most forgeries occur with the combinations BK NI, EK MD, MD FC, UL FC and UL NR. Although some of these character combinations match the secret code described, these notes mostly occur with serial numbers falling outside the specified ranges. In some cases the serial numbers do match with the ranges, however, this should be considered as pure coincidence.

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I would like to thank UnO for his friendship and exchange of information, and Hans van Weeren for challenging my findings and encouraging my enthusiasm for collecting Indonesian and Netherlands Indies paper money.

The author, Rob Huisman (info@uang-kertas.com) would like to hear from anyone with more information about these ORI notes. Rob is 49 years old and was born in the Netherlands. In his professional career he lived in Hong Kong for many years, worked in Indonesia for a while and also lived in the USA. Currently Rob lives in the Netherlands with his wife and 3 children. He is Chief Operating Officer and co-owner of Login Consultants, an international IT consulting firm. Most of his spare time he spends on collecting Netherlands-Indies and Indonesian paper money. Besides that he is the initiator and owner of www.collectplaza.com, a free online marketplace for trading collectibles, he is co-owner of www.collectplaza-auctions.com, an auction house for stamps, paper money, coins, stocks, cheques and related books. Furthermore Rob hosts www.uang-kertas.com where he shares and collects information about Indonesian paper money.



Picture 23: Forged 400 Rupiah of the 1948 issue, Pick 34.

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The Legends on the Banknotes of Nepal

Wolfgang Bertsch

In the *IBNS Journal*, Volume 43, No. 3, a collector from Italy, Giovanni Lorenzoli, published an article titled *Nepali Artistic Buildings as Seen on Nepali Notes*. The purpose of this article is to supplement that information by giving transcriptions and translations of the legends found on Nepalese banknotes.

The legends are written in Devanagari script, which is almost identical to the script used for texts in Hindi, one of several scripts appearing on Indian banknotes. The denomination of the notes is indicated in English only on the back of most Nepalese notes.

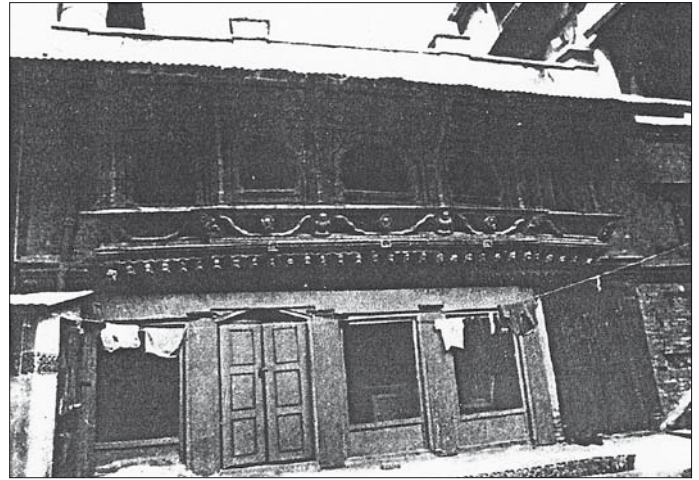
The early banknotes, issued between 1945 and 1955 during the rule of King Tribhuvan, were not put into circulation by a central bank, but by the treasury, which had the name **Sadar Muluki Khana**. Therefore, the notes of King Tribhuvan were not signed by a bank governor, but by a *khajanchi* (head of the treasury) who was a Hindu high priest. Nepal's early paper currency probably includes the only notes of the world which were signed by a high priest. These early notes were printed by the Indian Security Press in Nashik and, except for the watermarks and special paper on which they are printed, do not have any other security features.

Starting with King Mahendra, who succeeded his father Tribhuvan in 1955, the banknotes were issued by Nepal Rastra Bank (Nepal National Bank), which was founded in April 1956. The signatures of the governors of this institution are found on all the banknotes issued after this date.

The currency unit of the Tribhuvan and early Mahendra notes was the mohur (spelt moru on the banknotes), which originally was a silver coin which weighed about 5.4 grams and represented about half an Indian rupee. The later notes of Mahendra and the issues of the subsequent rulers Birendra and Gyanendra were issued with the denomination rupee (spelt rupaya[n] on the notes).

Under King Mahendra, the Nepalese Government became "His Majesty's Government" (expressed by "shri 5 ko sarakar", literally meaning "the government of the five-times honoured") and remained this way during the rule of Birendra and Gyanendra. Only the last issues of Gyanendra revert to "Nepal sarakar" ("Nepalese Government"), thus omitting the reference to the king. This reflects the historical change from kingdom to republic in May 2008 in Nepal.

When transcribing the Nepalese legends in Devanagari script I do not use the diacritical marks normally applied to academic papers to indicate different pronunciations of consonants and different lengths of vowels. One should note that vowels in Nepali are not pronounced as in English, but used more like the vowels in Italian, Spanish or Japanese, except when they are spoken as nasals which sound similar to their French equivalents. For example "shri" is pronounced like "shree" and is transcribed as śrī, when using diacritical marks. The syllable "shri" is used one or more times on Nepalese banknotes to refer to gods, the king or to the government. It literally means "glorious" or "honoured". If placed in front of the name of a male person, it can then be translated as "Mr."



Sadar Muluki Khana (National Treasury) in Kathmandu.



Nepal Rastra Bank. The Bank is housed in a former palace in Kathmandu which was built by members of the Rana family, who ruled Nepal from the mid 19th century until the mid 20th century.

1. Notes of King Tribhuvan (until 1955)



Nepal P4a, 100 Mohru.

The text on this banknote (P4a, 100 Mohru) is:

Shri
Nepal Sarkar
yasako rupaiya bhuktan magna ayema
sadar muluki khana bata moru 100
moru ek saya
turunta paune chha

The translation of the text is:

*Government of Nepal.
The central treasury will pay 100 mohur, one hundred mohur
(in silver) for this note immediately on demand.*

The signature of Janak Raj is at the right, under which is written:
Khajanchi (Head of the Treasury).



Front and back of Nepal P3, 10 Mohru.

The legend on the obverse of this banknote (P3, 10 Mohru) is:

Shri
Nepal Sarakar
yasako rupaiya bhuktan magna ayema
sadar muluki khana bata moru 10
moru das
turunta paunechha

The translation of the legend is:

*Government of Nepal.
The Central Treasury will pay 10 mohur ten mohur
(in silver) for this note immediately on demand.*

The signature of Narendra Raj is at the right, under which is written: *Khajanchi* (Head of the Treasury).

The text is the same as on the notes signed by Janak Raj, but the spelling of the underlined words has been changed:

1. The letter "r" in "sarakar" is now preceding the letter "k" instead of being superscripted to it, changing the word from "sarkar" to "sarakar".
2. The last vowel "a" in "rupaya" is now superscripted by a dot and half moon (this sign is called "chandrabindu" in Nepali) to indicate its pronunciation as a nasal sound, signified in the transcription by adding the letter "n".
3. The vowel "u" in the word "paune" has been changed to "i", resulting in the word "paine"

The signature of Bharat Raj is at the right, under which is *Khajanchi* (Head of the Treasury). The legend on the reverse, beneath the Nepalese coat of arms, is:

janani janma bhumis-cha swargadapi gariyasi

which translates as:

Mother and motherland are greater than heaven.

The Nepalese coat of arms is also found on several, but not all issues of the Mahendra, Birendra and Gyanendra periods. The design has been changed several times on different notes, but the legend always remained the same.

On the reverse of the note, the denomination is given twice in Nepali as "moru das" and once in English as "rupees ten".



(This text cannot be translated, since it consists of names, titles and year only: *Shri, Shri Shri Tribhuvan bira vikrama saha deva 2008.*)

On the back of the note the denomination is given in Nepali as “moru ek” and the figure “1” on the left. The inscription on the reverse of the depicted coin is as follows:

In the eight lotus petals:

Shri shri shri Gorakhanatha

In the central circle:

Shri Bhavani
ek rupaiyan
Nepal



These two inscriptions refer to two deities. Gorakhanath(a) is the patron deity of the Nepalese kings of the Shah dynasty, whose forefathers ruled from Gorkha, and from 1768 onwards from Kathmandu over a unified Nepal. Bhavani is one of several names given to the consort of Shiva, one of the three primary gods of Hinduism. The second inscription translates as *Shri Bhavani, one rupee Nepal*.

The one rupee note B.S. 2008 and the one rupee note B.S. 2013 are the only Nepalese banknotes depicting both the obverse and reverse of a Nepalese coin. The reverse of a coin with the same inscription (but omitting the line “ek rupaiyan”) is pictured on all banknotes with the portraits of King Birendra and King Gyanendra. Since the date is indicated only on the obverse of the coin, the two early one-rupee notes are the only notes dated. They are also the only notes which do not display the portrait of a king (excepting the latest issues with Mount Everest).

Front and back of Nepal P1, 1 Mohru.

The legend on obverse of this note (P1, 1 Mohru) is:

Shri
Nepal Sarkar
yasako rupaiyan bhuktan magna ayema
sadar muluki khana bata
moru
1
turunta paine chha

The translation of the legend is:

*Government of Nepal.
The Central Treasury will pay 1 mohur (in silver)
for this note immediately on demand.*

The signature of Janak Raj is at the right, under which is: *Khajanchi* (Head of the Treasury).

The inscription on the coin depicted on the note is:

Shri Shri
Shri Tri bhu van
bi ra
vi kra
ma sa ha de va
2008 (A.D. 1951)

2. Notes of King Mahendra (1955-1972)



Front and back of Nepal P8, 1 Mohru.

The legend on the obverse of this note (P8, 1 Mohru) is:

Shri
Nepal Rastra Bank
Nepal sarakarko jamanat prapta
yasako rupaiya bhuktan magna ayema
Nepal Rastra Bankbata moru 1
moru ek
turunta paine chha

This legend can be translated as:

Nepal Rastra Bank
The Government of Nepal guarantees that Nepal Rastra Bank
will pay 1 mohur, one mohur (in silver), immediately
on demand.

The obverse inscription of the coin is:

Shri Shri
Shri Ma he ndra
bi ra
vi kra
ma sa ha de va
2013 (A.D. 1956)

As on the previous inscription, this text cannot be translated, since it consists of names, titles and the year only: *Shri, Shri Shri Mahendra bira vikrama saha deva 2013*. The inscription on the reverse of the coin is identical to that found on the reverse of the 1 rupee note of B.S. 2008 (A.D. 1951).

On the back of the note, the denomination is given as “moru 1” in Nepali and “Re. 1” in English. Between these inscriptions is the round emblem of the Nepal Rastra Bank, showing a Garuda (half bird, half man, the vehicle of the Hindu god Vishnu) as the principal motif, with the following inscription:

Nepal Rastra Bank
Asato ma sadgamaya (*lead us from the unreal to the real*)
Kathmandu Nepal



Nepal P9, 5 Mohru.

The legend on obverse of this note (P9, 5 Mohru) is:

Shri
Nepal Rastra Bank
Nepal sarakarko jamanat prapta
yasako rupaiya bhuktan magna ayema
Nepal Rastra Bankbata moru 5
moru panch
turunta paine chha

This legend translates as:

Nepal Rastra Bank
The Government of Nepal guarantees that Nepal Rastra Bank
will pay 5 mohur, five mohur (in silver), immediately
on demand.

To the right is the signature of Himalaya Shumsher, under which is written: Governor. Himalaya Shumsher Rana was the first governor of Nepal Rastra Bank, holding office from 26 April 1956 to 7 February 1960.



Nepal P13, 5 Rupees.

The issue of 1961 saw a change in the name of the currency from mohru to rupee. The altered legend on the obverse of the 5-rupee note (P13) reads:

Shri
Nepal Rastra Bank
Shri 5 ko sarakarko jamanat prapta
yasako rupaiyan bhuktan magna ayema
Nepal Rastra Bankbata rupayan 5
rupayan panch
turunta paine chha

The legend translates as:

Nepal Rastra Bank
His Majesty's Government guarantees that Nepal Rastra Bank
will pay 5 rupees, five rupees (in silver), immediately
on demand.

To the right is the signature of Laxmi Nath Gautam, under which is: Governor.

3. Notes of King Birendra (1972 – 2001)



Nepal P35, 500 Rupees.

The legend on this note (P35, 500 Rupees) reads:

Shri
Nepal Rastra Bank
Shri 5 ko sarakarko jamanat prapta
yasako rupaiyan bhuktan magna ayema
Nepal Rastra Bankbata rupaiyan 500
rupaiyan panch saya
turunta paine chha

The legend is translated as:

Nepal Rastra Bank
His Majesty's Government guarantees that Nepal Rastra Bank
will pay 500 rupees, five hundred rupees (in silver), immediately
on demand.

To the right is the signature of Ganesh Bahadur Thapa, under which is: *Governor*. The legend on the coin pictured in the upper right corner is as follows. In the eight lotus petals:

Shri shri shri Gorakhanatha

In the central circle:

Shri Bhavani
Nepal

The first inscription consists of titles and the name of a deity, while the second consists of the title and name of a goddess (explained above).

4. Notes of King Gyanendra (2001 – 2008)



Nepal P50, 500 Rupees.

The legend on this note (P50, 500 rupees) reads:

Shri
Nepal Rastra Bank
Shri 5 ko sarakarko jamanat prapta
yasako rupaiyan bhuktan magna ayema
Nepal Rastra Bankbata rupaiyan 500
rupaiyan panch saya
turunta paine chha

This legend is translated as:

Nepal Rastra Bank
His Majesty's Government guarantees that Nepal Rastra Bank
will pay 500 rupees, five hundred rupees (in silver), immediately
on demand.

The signature of Tilak Bahadur Rawal appears at the lower centre, under which is written: *Governor*.



Nepal PNew, 500 Rupees.

On this new note (PNew, 500 rupees) subtle changes were made to the legend to read:

Shri
Nepal Rastra Bank
Shri 5 ko sarakarko jamanat prapta
yasako rupaiyan bhuktani magna ayema
Nepal Rastra Bankbata rupaiyan 500
rupaiyan panch saya
turunta painechha

The spelling of the three underlined words has been changed: “bhuktani” instead of “bhuktan”; “s” in saya (“hundred”) replaced by another type of “s” (also on the back of the note), “painechha” (written in one word) instead of “paine chha” (in two words).

The signature: Tilak Bahadur Rawal remains at the lower centre, under which is written: *Governor*.



Nepal P53, 5 Rupees.

On the 5-rupee note of King Gyanendra (P53, 5 rupees), the beginning of the third line of the legend was changed to “Nepal sarakarko” instead of “Shri 5 ko sarakarko” (see detail).



Detail showing the change from “Shri 5 ko sarakarko” (above) to “Nepal sarakarko” (below).

In the last line, the last two syllables are now written in one word: “painechha” instead of “paine chha”. The complete legend now reads as follows:

Shri
Nepal Rastra Bank
Nepal sarakarko jamanat prapta
yasako rupaiyan bhuktani magna ayema
Nepal Rastra Bankbata rupaiyan 5
rupaiyan panch
turunta painechha

The signature of Bijay Nath Bhattarai is at the lower centre.

5. Notes of the Republic of Nepal



Front and back of Nepal PNew, 500 Rupees.

This new 500-rupee note (PNew, 500 rupees) was issued in 2007, when Nepal was still a kingdom. The portrait of King Gyanendra has been replaced by Mount Everest. The framed areas on the obverse and reverse, which still carry a watermark of the king's portrait with crown, is now partly obscured by an overprinted rhododendron flower. The beginning of the third line reads “Nepal sarakarko” instead of “Shri 5 sarakarko” as on the 5-rupee note illustrated earlier.

The complete inscription can be transcribed as follows:

Shri
Nepal Rastra Bank
Nepal sarakarko jamanat prapta
yasako rupaiyan bhuktani magna ayema
Nepal Rastra Bankbata rupaiyan 500
rupaiyan panch saya
turunta painechha

This legend is translated as:

Nepal Rastra Bank
The Government of Nepal guarantees that Nepal Rastra Bank will
pay 500 rupees, five hundred rupees (in silver), immediately on
demand.

The signature of Bijay Nath Bhattarai is at the lower centre.

The Nepalese coat of arms has been eliminated on the reverse of this note, because it includes a crown; in future the coat of arms will probably be redesigned with the crown eliminated. This new coat of arms may then figure again on some of the banknote issues.

Appreciation

Banknote images for this article are courtesy of Giovanni Lorenzoli and Scott de Young.

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ⁱ B.S. means the Bikrama Sambat (also spelt Vikram Samvat) era, which is 57 years ahead of the Christian era.

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Indian Banknotes Signed by Dr. Reddy (Signature 89) With Information about Star (*) Series Replacement Banknotes and Inset Letters Used on Banknotes of India

Anil Bohora LM-199

On 6 September 2003, Dr. Yaga Venugopal Reddy commenced his five-year term as the twenty-first governor of the Reserve Bank of India (RBI), India's central bank and sole note-issuing authority. Prior to his appointment, he was India's executive director on the board of the International Monetary Fund. Dr. Reddy's term as the governor of RBI ended on 5 September 2008.

India is a large, populous country with a fast-growing economy, which is predominantly cash driven and this creates a need to produce huge numbers of banknotes every year.

As the RBI's governor, Dr. Reddy's signature appears in Hindi and English on all notes issued by the bank.



Dr. Reddy's signature in Hindi and English.

Currently in use in India is the "Mahatma Gandhi" family of notes in the denominations of 5, 10, 20, 50, 100, 500 and 1,000 rupees (Rs). The basic design of Indian banknotes has been the same since this family of notes was introduced in 1996, but there have been some slight variations. For example, new security features were added in 2006, the date has been printed on the back since 2005 and inset letters sometimes appear on the front. Additional design information for these banknotes can be found online at www.rbi.org.in/currency/banknotes.html.

Normally, before the issue of a new variety of a banknote, the RBI issues a circular stating its intention to issue a variation of the banknote and with the details of the changes. Using these circulars as a reference and collecting banknotes from the circulation, I have compiled a comprehensive table of 102 different variations of Indian banknotes bearing the signature of Dr. Y. V. Reddy, identified as "Signature 89" by Krause Publication's *Standard Catalog of World Paper Money* (SCWPM), Volume III: Modern Issues (14th edition). However, the SCWPM lists only 26 varieties and out of them 2 are nonexistent – leaving some 78 varieties missing.

Inset Letters Used on Banknotes of India

One of the unique features of the banknotes of India is the use of an "inset" letter to differentiate series of banknotes. On banknotes of India, an uppercase alpha letter appears "inset" behind the serial number panel of the banknote. The inset letter is used in addition to the serial number prefix. Historically the inset letters have been used since the British period (before 1947) on Indian banknotes. I am not aware of any other country in the world using inset letters on their banknotes.

As banknotes are printed in large quantities in India, the use of inset letters makes it convenient to distinguish one series of banknotes from another. Currently, twenty letters of the alphabet (I, J, O, X, Y and Z are excluded), have been used as inset letters. The inset letters are specific to four different banknote printers. Each of the four banknote printers has been allotted a separate set of inset letters but, for security reasons, the RBI does not disclose which inset letters are assigned to which printers. However, through secondary sources it has been confirmed that the inset letter "A" has been assigned to the American Bank Note Company.



Example of an inset letter.

Star (*) Series Replacement Banknotes of India

On 31 August 2006 the Reserve Bank of India issued a press release stating that it was to issue "star" series banknotes. To begin with, these were to be issued for 10, 20 and 50 rupee denominations. The star series banknotes look exactly like the existing banknotes in these denominations but have an additional character, viz., * (star) in the number panel between the prefix and the serial number. The bands of the packets containing the star series number will clearly indicate the presence of such banknotes in the packets. Fresh note packets with star series notes will, as usual, have 100 pieces with the star series notes placed at the bottom of the packet. This is the first time in India replacement banknotes have been issued. To date, no replacement banknotes have been issued for the denominations of Rs. 1, 2, 5, 100, 500 and 1000.

Based on the above directive, there are currently nine known varieties of the star series replacement banknotes with Dr. Y. V. Reddy's signature, as identified in the accompanying table.

Reference: Reserve Bank of India, www.rbi.org.in

Anil Bohora (bohora@yahoo.com) welcomes your feedback, comments, corrections, and additional information. I live in India. I am an engineer by education and run a business, but collecting banknotes of the world is my passion. My focus is creating complete collections of banknotes of most Asian countries such as Việt-Nam, India, Bhutan, Nepal, Afghanistan, Pakistan, Bangladesh, Burma, Cambodia, Lao, Thailand, Indonesia, Philippines, Tibet, Ceylon, etcetera. My goal is to have at least one banknote of every country in the world that ever issued a banknote as per SCWPM, and I am currently missing only 17. I also collect banknotes of the world that are not printed on paper and have a very large and unique collection of banknotes that are made of silk, cloth, jute, aluminum foil, leather, wood, gold & silver foils, polymer, etcetera.

India Signature 89: Dr. Y. V. Reddy Issues

Denomination	SCWPM Number	RBI Circular Date	Inset	Year on Back	Notes
5	88Ac	16.10.2003			Gandhi Issue
5	88Ad	30.01.2004	R		Reported as per RBI circular, but not seen in circulation
5	88Ad	04.06.2004	L		
10	89e	16.10.2003	A		Gandhi Issue
10	89e	30.01.2004	R		
10	89d	08.05.2004			
10	NL	04.02.2005	S		
10	95	27.04.2006		2006	Security re-design. 1.4-mm windowed security thread, registration device, electrotpe wmk, fluorescent number panels, thicker paper
10	NL	19.05.2006	R	2006	
10	NL	24.07.2006	L	2006	
10	NL	No Circular		2007	
10	NL	05.11.2007	A	2007	
10	NL	No Circular	L	2007	
10	NL	19.10.2007	M	2007	
10	NL	No Circular	R	2007	
10	NL	11.12.2007	S	2007	
10	NL	No Circular	A	2008	
10	NL	No Circular	L	2008	
10	NL	No Circular	M	2008	
10	NL	17.10.2008	N	2008	
10	NL	No Circular	S	2008	
20	89Ac	08.05.2004			Gandhi Issue
20	89Ad	17.07.2004	A		
20	89Ad	03.11.2004	R		
20	NL	09.03.2006	E		
20	96	16.08.2006		2006	Security re-design. 1.4-mm windowed security thread, registration device, electrotpe wmk, fluorescent number panels, thicker paper
20	NL	No Circular		2007	
20	NL	No Circular	E	2007	
20	NL	08.03.2007	R	2007	
20	NL	No Circular	E	2008	
50	90i	26.12.2003	A		Gandhi Issue
50	90k	30.01.2004	R		
50	90j	01.07.2004	E		
50	NL	14.08.2004	L		
50	NL	15.06.2005	F		
50	97	24.08.2005		2005	Security re-design. 1.4-mm windowed security thread, registration device, electrotpe wmk, fluorescent number panels, thicker paper
50	NL	No Circular	E	2005	
50	NL	06.12.2005	L	2005	
50	NL	05.01.2006	R	2005	
50	NL	No Circular		2006	
50	NL	14.02.2006	E	2006	
50	NL	No Circular	L	2006	
50	NL	No Circular	R	2006	Not confirmed
50	NL	No Circular		2007	Not confirmed
50	NL	No Circular	E	2007	
50	NL	No Circular	L	2007	
50	NL	No Circular	R	2007	Not confirmed
50	NL	No Circular	E	2008	
50	NL	No Circular	R	2008	
100	91k	22.11.2003			Gandhi Issue
100	91m	30.01.2004	R		
100	NL	08.05.2004	F		
100	91l	18.05.2004	L		
100	NL	19.03.2005	G		
100	98	24.08.2005		2005	Security re-design. 2-mm windowed security thread, registration device, electrotpe wmk, Omron rings
100	NL	10.09.2005	R	2005	

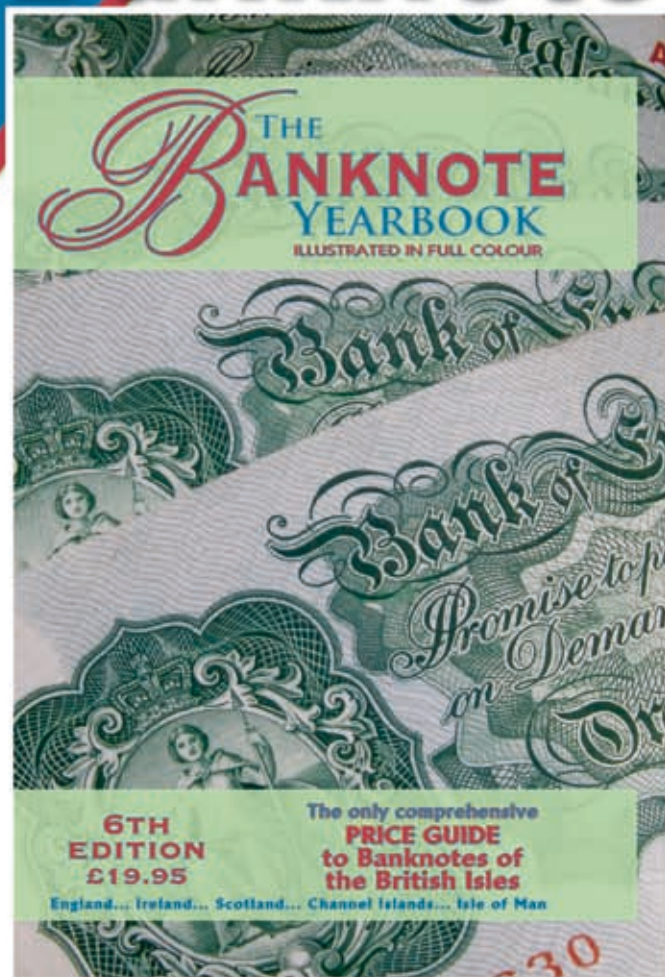
India Signature 89: Dr. Y. V. Reddy Issues

Denomination	SCWPM Number	RBI Circular Date	Inset	Year on Back	Notes
100	NL	25.10.2005	E	2005	
100	NL	06.12.2005	L	2005	
100	NL	No Circular		2006	
100	NL	No Circular	E	2006	
100	NL	No Circular	L	2006	
100	NL	No Circular	R	2006	
100	NL	No Circular		2007	
100	NL	No Circular	E	2007	
100	NL	No Circular	L	2007	
100	NL	No Circular	R	2007	
100	NL	No Circular		2008	
100	NL	15.10.2008	A	2008	
100	NL	No Circular	E	2008	
100	NL	No Circular	L	2008	
100	NL	No Circular	R	2008	
100	NL	24.10.2008	S	2008	
500	93e	26.12.2003			Gandhi Issue
500	93g	30.01.2004	B		
500	93h	29.11.2004	C		
500	93f	29.12.2004	A		
500	NL	21.10.2005		2005	Security re-design. Yellow color, 3-mm windowed security thread, registration device, electrotpe wmk, Omron rings, OVI, latent image, intaglio printing, slight color change on back
500	NL	No Circular	L	2005	
500	NL	15.12.2005	R	2005	
500	NL	No Circular		2006	
500	NL	21.03.2006 25.05.2006	E	2006	
500	NL	04.04.2006	L	2006	
500	NL	No Circular	R	2006	
500	NL	No Circular		2007	
500	NL	No Circular	E	2007	
500	NL	No Circular	L	2007	
500	NL	No Circular	R	2007	
500	NL	No Circular		2008	
500	NL	No Circular	L	2008	
500	NL	No Circular	R	2008	
1,000	94c	22.01.2004			Gandhi Issue
1,000	NL	21.10.2005		2005	Security re-design. 3-mm windowed security thread, registration device, electrotpe wmk, Omron rings, OVI, latent image, intaglio printing, slight color change on back
1,000	NL	No Circular	R	2005	
1,000	NL	No Circular		2006	
1,000	NL	04.04.2006	R	2006	
1,000	NL	28.06.2006	L	2006	Darker underprint
1,000	NL	28.06.2006	L	2006	Lighter underprint
1,000	NL	No Circular		2007	
1,000	NL	No Circular	L	2007	
1,000	NL	No Circular	R	2007	
1000	NL	No Circular		2008	
1,000	NL	No Circular	L	2008	
10	NL	31.08.2006		2006	Star Series Replacement Banknotes (Series 99A *)
10	NL	31.08.2006	L	2006	Star Series Replacement Banknotes (Series 00F *)
10	NL	31.08.2006	L	2007	Star Series Replacement Banknotes (Series 00F *)
10	NL	31.08.2006	M	2007	Star Series Replacement Banknotes (Series 00F *)
10	NL	31.08.2006	M	2008	Star Series Replacement Banknotes (Series 00F *)
10	NL	31.08.2006	N	2008	Star Series Replacement Banknotes (Series 00F *)
20	NL	31.08.2006		2006	Star Series Replacement Banknotes (Series 09A *)
50	NL	31.08.2006	L	2006	Star Series Replacement Banknotes (Series 0CC *)
50	NL	31.08.2006	L	2007	Star Series Replacement Banknotes (Series 0CC *)

Note: For Signature 89, SCWPM reported P-90h and P-94d varieties do NOT exist

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Who's Who on Plastic Notes in Latin America

Miguel Chirinos 5992

I still remember when I found the first polymer note for my collection. It was a commemorative note with the nominal value of one dinar from Kuwait, issued in 1993 (PCS1). Since then, I have become interested in knowing more about the people who appear on polymer notes issued in Latin America, but first I would like to share a little of the history of this new generation of bills using this material.

The National Bank of the Republic of Haiti put in circulation a set of paper money printed on Tyvek plastic in 1979. This is considered the first emission of banknotes in this material even though, according to UNESCO, Haiti has been regarded, several times, as the poorest country in the world.

The Central Bank of Costa Rica later issued a Tyvek note of 20 colones in 1983 (P252). Tyvek did not perform well in trials—smudging of ink and fragility were among the problems reported. Only Costa Rica and Haiti issued Tyvek banknotes in Latin America. Test notes were produced for Ecuador, El Salvador, Honduras and Venezuela, but never placed in circulation.

Twenty years later, the central banks of several Latin American countries considered the idea of issuing banknotes in a new material. In the new millennium, the Central Bank of Brazil issued its first polymer note to commemorate the 500th anniversary of the discovery of their country (P248).

Australia was responsible for the development of the new generation of bills. In 1988, the Reserve Bank of Australia, through its subsidiary Note Printing Australia, produced and exported the 'creaseless cash' to countries throughout the world. Unlike paper bills, these notes resist moisture, water, sweat and oil, and therefore don't carry as many bacteria and other contaminants as paper money.

This new technology persuaded the Government of Mexico to get on board. The first polymer note, combined with additional security features, appeared in Mexico in 2001. Today, the lowest denominations are made of this material. In 2004 the first polymer banknote appeared in Chile.

The most recent issue was in Guatemala. In 2006, the Bank of Guatemala issued its first polymer note. More polymer notes of different denominations are expected in this Central American country.

In early 2008, the Central Bank of Nicaragua received approval to produce new banknotes. The 10-, 20-, and 200-cordobas notes are to be printed on polymer, whereas the denominations of 50, 100, and 500 cordobas will be printed on paper.

BRAZIL

Pedro Alvarez Cabral (10 Reals)

Pedro Alvarez Cabral (1467-1520) was a Portuguese navigator. Cabral departed for India on 9 March 1500, to capitalize on the discovery by Vasco da Gama of a sea route to India. Cabral was in command of a fleet of thirteen caravels, one squadron of which was commanded by Bartolomeu Dias, the first Portuguese to round the Cape of Good Hope. On 18 March the Canary Islands were sighted and four days later, on 22 March, the party passed the Cape Verde Islands, by which time they had lost one ship. Instead of following the West African coast as Dias had done,

Cabral, following Vasco da Gama's instructions, sailed south after leaving the Cape Verde Islands until he crossed the Doldrums, then southwest to take advantage of the trade winds, until the latitude of the Cape of Good Hope, and then east to approach the Cape.

On 22 April, during Easter week, the fleet sighted Monte Pascoal on the eastern coast of South America, 200 miles (322 Km) south of Bahia (Salvador). Cabral named the land Terra da Vera Cruz and immediately dispatched a ship back to Lisbon, Portugal, with the news. The fleet sailed northward to Porto Seguro (present-day Bahia Cabralia), where a landing was made. On 2 May, the fleet resumed its voyage to the Cape of Good Hope.

Although most authorities believe Cabral's discovery of Brazil was fortuitous, he may have been carrying secret instructions which caused him to sail farther west than necessary for a rounding of the Cape of Good Hope, in order to determine what, if anything, lay at the extreme western part of the area assigned to Portugal under the Treaty of Tordesillas.

Passed over in favor of Vasco da Gama for the command of the third voyage to India, Cabral retired to Santarem, where he died in the 1520s. His voyage firmly established the sea route to India, and his discovery secured Brazil for Portugal. However, credit for the discovery of Brazil properly belongs to a Spanish navigator named Vicente Yanez Pinzón, who reached the easternmost point of South America on 26 January 1500.

Alvarez Cabral appears on the Brazilian notes of 1,000 cruzeiros (1961-1963), and a new issue of one cruzeiro novo on 1,000 Cruzeiro (1966-1967). He also features on a 1,000-escudo note (1996-1998) issued in Portugal.

The Central Bank of Brazil launched a waterproof-plastic (polymer) banknote in the year 2000 as part of the country's 500th anniversary celebrations of Cabral's discovery. This 10-real note (P248) served as a trial run, prior to the entire Brazilian paper currency being renewed. The front of the 10-real note features Pedro Alvarez Cabral in the center, a digital image of a map of Brazil at center-right and a navigational instrument at the left. In addition, five vessels of Cabral's expedition are shown at the right and the Portuguese Cross of the Order of Christ, a symbol carried by the Portuguese vessels of that time, is at the far right. On the back is a map of Brazil and many portraits, representing the ethnicity of Brazil.



Pedro A. Cabral on Brazil's 10-real note, P248.

CHILE

Manuel Rodriguez (2,000 Pesos)

Manuel Rodriguez was born in Chile in 1785. His father was Don Carlos Rodriguez, a customs officer of Peruvian nationality and his mother was Maria Loreto, who was a young Chilean aristocrat. Rodriguez entered the Carolino College, where he studied law at the Royal University of San Felipe, subsequently becoming a lawyer in 1807.

In May 1811, Rodriguez was named attorney for Santiago de Chile. Later, he was appointed Secretary of War, and later conscripted into the army with the rank of captain. In 1813, Rodriguez and his brothers were detained and charged with conspiring against Jose Miguel Carrera, who by that time had seized control of the Chilean government. After the disaster of the Battle of Rancagua, the Spanish took back control of Chile and Rodriguez, along with many other patriots, fled to Mendoza, Argentina.

In Argentina, José de San Martin, welcomed the Chilean exiles with open arms and organized a 'Liberation Army', which included Chileans and Argentines. San Martin saw in Rodriguez the ideal spy. He became the most wanted man of the Spanish rulers in Chile and was one of the heroes of the Battle of Chacabuco. After the victory in this battle, Bernardo O'Higgins, the commander of the Chilean army, ordered the arrest of Rodriguez. Escaping, Rodriguez was hidden by General San Martin, until San Martin was able to intervene on Rodriguez' behalf. San Martin conferred on Rodriguez the rank of lieutenant colonel.

After the surprise attack by the Spanish forces at the Battle of Cancha Rayada, Rodriguez uttered his most famous quote 'We still have a fatherland, citizens'. After these events, Rodriguez was imprisoned by orders of General O'Higgins, and later the soldiers of the 'Andean Hunters' killed him in Til-Til on 26 May 1818. His body was mutilated and abandoned in a trench. Rodriguez' execution was extrajudicial, and was widely attributed to the head of the government.

In 1847, a bronze equestrian statue of Rodriguez was created by the Chilean sculptress Blanca Merino and inaugurated to commemorate the 150th anniversary of his death. This monument is displayed in Bustamante Park in Santiago, Chile. The plaques on the pedestal record the admiration of him by the Chilean Army and the Historical Society of Chile.

In 1997, the *Banco Central de Chile* issued a note of 2,000 pesos (P158). On the front there is a portrait of Rodriguez wearing the uniform of the *Húsares de la Muerte* appearing at the right and also as the watermark; in the center there is a statue of Rodriguez on horseback. The *Iglesia de los Dominicos* (Church of the Dominicans) is depicted on the back of the note.

In 2004, the first polymer banknote appeared in Chile (P160). In a similar design to its predecessor, Rodriguez' portrait appears again at the right. The back carries the central design features of the Church of the Dominicans, which was declared a national monument in 1983. The church has simplicity and the purity of lines that are a hallmark of Joaquin Toesca, the church's architect. At the bottom left and at the top right on each side of the note is the value in figures, '2000'.

COSTA RICA

Cleto Gonzalez (20 Colones)

Don Cleto de Jesus Gonzalez Viquez was born in Heredia, Costa Rica, on 13 October 1858. He began his political career while still very young, becoming the mayor of San Jose; represented several government departments; and later became the president of the Lawyer's College.

In 1906, Gonzalez was chosen President of the Republic, being an example of respect for law and public liberties. Worried greatly by the lack of public hygiene and municipal services, under his presidency, he expanded the system of water pipes of San Jose and other cities. He also built the Old National Library building. His major achievement was to conclude the railroad to the Pacific in 1910.

In 1928, Gonzalez was again elected president. During his second administration, he began the paving of the streets of San Jose and improved some highways in the Central Valley. He finished the electrification of the railroad to the Pacific Ocean, inaugurated the dock of Punta Arenas, created the attorney general's office of the Republic, and founded the National Patronage of the Infancy and the First National Business of Air Transportation in 1932.

Gonzalez also confronted the Great Depression, which had begun in the United States in October 1929. Gonzalez died in San Jose on 23 September 1937. He was declared 'Hero of the Country' in October 1944.



Manuel Rodriguez on Chile's 2000-peso note, P160.

In 1972, Gonzalez' portrait appeared on the front of the 20-colone note (P238). There are buildings and palm trees to the right of his portrait and there is an allegorical scene of 'Justice' on the back. The note was printed by the ABNC. Although the same design was kept, this denomination was not included among the commemorative issues with the circular overprint of the '150 Years of the Independence 1821–1971' and the 'XXV Anniversary of the Central Bank of Costa Rica' in 1975.

In 1983, the *Banco Central de Costa Rica* issued a design similar to the 1972 issue, but in Tyvek plastic. Maintaining the design features of the paper note, the plastic note of 20 colones (P252) was dated 28-6-83 (28 June 1983) in Series Z. This Costa Rican note was printed and delivered by the ABNC to the Central Bank of Costa Rica at no charge. Information on the quantity printed varies, with some sources suggesting 500,000 notes were printed, while others suggest 1,000,000 notes. This was the only time Costa Rica experimented with banknotes printed on Tyvek, but in the future this Central American country might issue polymer notes.



Cleto Gonzalez on Costa Rica's 20 colones, P252.

HAITI

Francois Duvalier

François Duvalier, also known as 'Papa Doc' was born in Port-au-Prince in 1907. He was educated at the Faculty of Medicine at the University of Haiti. From 1934 to 1946, Duvalier served in hospitals and clinics, specializing in the treatment of tropical yaws, while gaining a reputation as a humanitarian. During this time, he also became a Haitian political leader.

From 1946 to 1950, Duvalier was director of the National Public Health Service and Secretary of Labor. After 1950, Duvalier led the resistance to President Paul Eugene Magliore and, in 1957, was elected president of Haiti for a six-year term. In 1964, Duvalier had himself declared President for Life. His dictatorial regime oversaw military and government purges, mass executions and the institution of curfews, all enforced by the dreaded *Tonton Macoute*, his personal and violent secret police.

During that time, the *Banque Nationale de la Republique D'Haiti* issued a set of paper money on which 'Papa Doc' Duvalier appears on the lower denominations (1, 2, 5 and 10 gourdes – P196 & P200, P197 & P201, P198 & P202 and P203) for the first time and on the 500 gourdes (P207). The coat of arms is shown at the center on the back of the notes, which were printed by Thomas De La Rue and Company (TDLR).

In 1971, the legislature amended the constitution to permit Duvalier to name his son, Jean Claude Duvalier, as his successor and the young Duvalier (known as 'Baby Doc') assumed the presidency of Haiti on his father's death.

Under *Loi du 17 Aout 1979*, the *Banque de la Republique D'Haiti* put into circulation a new set of paper money. 'Papa Doc' Duvalier appears again on notes of a similar design made of polyethylene fibres marketed as Tyvek and developed by DuPont.

The notes were printed by the ABNC and released between 1980 and 1982. The denominations issued in Tyvek included: 1 gourde (P230A), 2 gourdes (P231A), 50 gourdes (P235A), 100 gourdes (P236A), 250 gourdes (P237) and 500 gourdes (P238). These notes also included a larger serial number.

Like his father, 'Baby Doc' Duvalier also appeared on Haitian paper money. In 1973, he is pictured on the front of the 25 gourdes; there is a satellite dish to his right and the National Palace is shown on the back. This note was printed by TDLR. Later, under Law 1979, 'Baby Doc's' portrait appears on the denominations of 5, 10 and 25 gourdes released in 1985. As usual in that time, the coat of Haitian arms is at the center on back. In response to three months of protests against his government's political and economic repression, 'Baby Doc' Duvalier fled the country in early 1986 and settled in France.



'Docteur François Duvalier', president for life, on Haiti's 2-gourde note, P231A.

GUATEMALA

General Jose M. Orellana (1 Quetzal)

Jose Maria Orellana Pinto was born in the department of El Progreso, Guatemala, in 1872. His father was Esteban Orellana and his mother Leonor Pinto. He began his military career in the Guatemalan army and became a political leader. As a member of the Liberal Party, he was elected a deputy for several consecutive terms.

In 1920, a civic-military movement led by the generals Jose M. Lima, Miguel Larrave and Jose Maria Orellana overthrew the government of Don Carlos Herrera. After imposing an interim government, Orellana was elected constitutional president, taking office in December 1921. There were major setbacks during his presidency, when he confiscated the printing machines of the newspapers of *El Día* and *El Imparcial*, because he disagreed with their journalism. He also suspended constitutional guarantees in May 1922.

Orellana's government established the Normal School and built more than 500 miles of roads in the country. During his presidency, he founded the Central Bank of Guatemala and reformed the banking system—probably his major achievements. Unfortunately, Jose M. Orellana suffered from angina pectoris and he died at the Hotel Manchén in Antigua, Guatemala, in 1926; he was buried in Guatemala City with full honors.

Guatemala adopted the 'quetzal' as its currency unit introducing it on 7 May 1925, at par with the US dollar. The quetzal is divisible into 100 centavos. Private banks issued banknotes in Guatemala until 7 July 1926, when the *Banco Central de Guatemala* became the sole banknote-issuing authority.

The quetzal is a brilliantly multicolored bird and the national bird of Guatemala. They are found only in Central and South America. Ancient Mayan chiefs used the long tail feathers of this bird as a symbol of authority and respect. In the Mayan language, 'quetzal' means feathers.

Orellana's portrait appears for the first time at right on the 50-quetzal note (P56, 1967). Since 1972, the same portrait has been used for all series of one-quetzal notes. Orellana appears at the right with the multicolored bird at left. The note is printed by TDLR. In 1983, a new design (P66) shows Orellana's portrait and the Tikal Temple in the background at the right. Tikal was the first great Mayan city, an oasis of civilization amid the jungles of Guatemala. This note was printed by Giesecke & Devrient (G&D). In 1990, Orellana appears on a note of a similar design (P73), but without a watermark. This note was printed by the Canadian Bank Note Company (CBNC). A later issue in 1994 (P87), features Orellana at the right again. The *Banco de Guatemala* building is on the back of all these notes.

In 2006, the *Banco de Guatemala* issued its first polymer note (PNew). General Orellana, in his usual military uniform appears at the right, with a transparent window embossed with the bank logo. The note has a new date and new signatures, but the Bank of Guatemala building is retained on the back. This note was printed by the CBNC. Around 60 million notes were expected to be place in circulation over the following two years. More polymer notes of different denominations are expected in Guatemala.



Jose Orellana on Guatemala's 1-quetzal note issued in 2006.

MEXICO

Benito Juarez (20 New Pesos)

Benito Juarez was born to an indigenous family in San Pablo Guelatao, Oaxaca, in 1806. For most of his childhood, he spoke only Zapotec, one of 17 native languages identified in Oaxaca State. In the city of Oaxaca, he lived with his sister who was a servant at the house of Don Antonio Maza. He studied at the Santa Cruz Seminary, the only secondary school in Oaxaca.

Juarez later studied law at the *Instituto de Ciencias y Artes*. In 1831, he became a member of Oaxaca Town Council and in 1833 a local congressional representative. For some time, he worked as lawyer, defending indigenous communities. In 1847, Juarez was elected Governor of Oaxaca State. He established a balanced economy and carried out numerous public works by building roads, reconstructing the Government Palace, and founding high schools. He commissioned a geographic chart and a map of the city of Oaxaca.

Under the presidency of Juan Alvarez, Juarez was appointed Minister of Justice and Public Education in 1855. Then, he was elected President of the Supreme Court of Justice. In this position, Juarez abolished the privileges enjoyed by the military and members of the clergy over and above all other people. In 1858, Juarez assumed the Presidency of the Republic. In 1859, with the support of the liberals, he issued the Reform Laws, which declared the independence of the State from the Church; the law on civil marriages and registration; the law on cemeteries; and the transferal of Church property to the Nation.

In 1863, as a result of French intervention, he was obligated to leave Mexico City. He later returned to the capital city and, in October 1867, Benito Juarez was re-elected President. He spent his time organizing the economy of the country, organizing education reform, reducing the size of the army and ending military uprisings. He died in Mexico City in 1872.

In 1992, during a monetary reform, when the New Peso was adopted as the currency, the Banco de Mexico put into circulation a new set of banknotes. On the 20 new pesos (P100) Benito Juarez appears at right. In 1994, a similar design (P106) shows Juarez at right and an eagle on a cactus with a snake (the Mexican coat of arms) at center. The usual legend *Pagará a la Vista al Portador* is omitted. In 2000, the *Banco de Mexico* issued a commemorative note (P111), with the legend '75th Anniversary 1925-2000' at the upper left. In 2001, keeping the same design, the first polymer bank note in Mexico was issued with additional security features (P116). Statues *Hemiciclo a Juarez* with a backdrop of stone archways and a resting lion are on the back. President Porfirio Diaz inaugurated this monument in 1910, at the 100th anniversary of Mexican independence.

In 2007, the portrait of Benito Juarez was used on a new 20-peso polymer note (P122). In the center of this note are the scales of justice and an open book (containing the Reform Laws). Number 20 is on a see-through window. Monte Alban, a pre-Hispanic archeological ruin in Oaxaca, and the Dios del Rayo mask are on the back.

All the banknotes carrying a portrait of Juarez were printed by the Banco de Mexico, including the second 20-peso note issued in polymer.



Benito Juarez on Mexico's first polymer 20-peso note, P116a.



Benito Juarez on Mexico's 20-peso polymer note dated 2006, P122.

José Maria Morelos (50 New Pesos)

José Maria Morelos is regarded as one of Mexico's leading historical figures and an advocate of independence from Spain, whose forces controlled significant areas of the country at the time. Born in 1765 in Valladolid (now called Morelia) in Mexico,

Morelos was forced by the death of his father to support his family from his adolescence.

In 1790, Morelos decided to begin studying for the priesthood. In 1797, the Catholic Church ordained him and sent him to the parish of Tamacuaro in Churumuco but soon Morelos became frustrated at his assignment. The Catholic Church, he felt, saved its positions of power and prestige only for the Spanish lineage.

While there, Morelos heard news of an enormous event. His former teacher, Father Hidalgo, had started an uprising among the native population of Dolores. In 1810, as a military leader, Morelos led troops in the field for several years and established control over large regions of Mexico, though he was never able to topple the Spanish Government.

Many of the soldiers of Morelos' patriotic army believed they were defending Mexico from the threat of French domination. Napoleon Bonaparte had removed King Ferdinand VII from the Spanish throne and seemed to be angling for control of Spain's colonies. Although they acknowledged the risk of alienating many of their soldiers, members of the Congress decided nevertheless to declare Mexico a sovereign nation on 6 November 1813. Calleja's forces captured Morelos at the east coast of the country, took him back to Mexico City, where a perfunctory trial sealed his fate, and the court sentenced him to death. Taken out of Mexico City for fear of public demonstrations against his execution, Morelos died in front of a firing squad on 22 December 1815.

In 1823, another revolution brought independence to Mexico and the new congress brought Morelos' remains to a place of high honor in Mexico City. Later, when the government decided to declare a monument to revolutionary heroes at the *Paseo de la Reforma*, admirers expressed a desire to move Morelos' remains again. Most historians, however, believe that friends of Morelos had already moved them to a grave, the location of which remains unknown to this day. Morelos' hometown of Valladolid changed its name to Morelia in 1828 in recognition of the efforts of the revolutionary leader. In 1862, the government took a portion of what had formerly been known as the state of Mexico and created the state of Morelos.

Morelos is today viewed as a martyr in the cause for independence and one of Mexico's greatest heroes. The *Banco de México* has issued several bank notes with his portrait, such as: 500 pesos (1936, P32); 20 pesos (1972-77, P64) and finally the 50 new pesos (1992, P101).

On the first denomination of 50 pesos in polymer issued in 2006 (P107), Morelos' portrait is at center-right, with a map of Mexico as a registration device at center and a color-shifting

butterfly at the left. Number '50' is on a see-through window at the lower right. An aqueduct in Morelia, Michoacan, and three orange Monarch butterflies are on the back. At left is a representation of the pre-Hispanic symbol of the state of Michoacan. The seal of the *Banco de México* is at the upper left.

Conclusion

In the new millennium, more and more countries in Latin America and around the world are considering the idea to issue banknotes in polymer. For example Bangladesh, Brunei, Indonesia, Malaysia, Nepal, Papua New Guinea, Romania, Singapore, Solomon Islands, Sri Lanka, Thailand, Vietnam, Samoa and Zambia, have at least one denomination in this material. Other countries such as China, Kuwait, Northern Ireland, and Taiwan are issuing commemorative polymer notes. In Australia and New Zealand all denominations are manufactured in polymer.

An important reason for using polymer notes is to avoid counterfeiting. In the U.S., there is an average of 150 fake notes per million \$100 bills and in Canada, there are 290 counterfeit bills per million \$100 notes in circulation. However, in Australia, the number is just three bills per million, because the notes are extremely hard to replicate. This type of bill can provide more security features than paper. The difficulty of copying such bills has been their primary selling point in the international market.

Apart from their enhanced security, polymer notes have proven to last longer than paper notes, especially in countries where humidity contributes to paper note deterioration. On average, the durability of polymer money can vary between five to ten years. Now the central banks do not need to bury or burn the old money as they can be recycled into plastic plumbing fittings and other household items.

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Maria Morelos on Mexico's first 50-peso polymer note.

The “Four Freedoms” on Allied Military Currency

Sam H. Spiegel

What do Franklin D. Roosevelt, Norman Rockwell, more than \$130 million in War Bonds, and a political cartoon from the 1950s have in common? Moreover, what do they have to do with paper money? The fascinating story behind a 1943 paper money issue provides the answers.

A few months ago, I was going through my collection of Allied Military Currency (AMC), released by the United States and its allies during World War II for use in occupied countries. A country's currency is only as good as its government, and those of France and Italy, for example, were crumbling as Allied forces penetrated deeper into their territories.

As I studied the back of a Series 1943A 10-lira note I had cherry picked a while ago, I read something I had not noticed before. In faint, green type, one in each corner of the design, were the phrases (clockwise, from top left): FREEDOM OF SPEECH, FREEDOM OF RELIGION, FREEDOM FROM FEAR and FREEDOM FROM WANT.

I was not familiar with the phrases, so I immediately ran for my copy of Fred Schwan and Joe Boling's 1995 book, *World War II Remembered: History in Your Hands*, assuming it would provide the answer, as it had to previous questions. After scouring the Allied Military Currency section, I was shocked to find no mention of the four phrases. Next, I turned to the other source which had always addressed any question I threw at it: the Internet.

Searching with Google, I entered the phrases singly, in various combinations and as keywords. My first breakthrough was a political cartoon by Herb Block (“Herblock”) published in the Washington Post on 13 August 1951, called “Say, What Ever Happened To ‘Freedom-From-Fear’?” It was a stab at McCarthyism at the height of the House Un-American Activities Committee's influence.

More directly, the cartoon lampooned a speech delivered by President Harry S Truman at the opening session of the United Nations on 23 October 1946. I found the text of his speech, and found the phrases:

I submit that these [peace] settlements, and our search for everlasting peace, rest upon the four essential freedoms. These are freedom of speech, freedom of religion, freedom from want, and freedom from fear.

The speech, however, was given in 1946, more than 3 years after the Allied Military lire notes were first printed. Nothing I had found thus far mentioned where or when the phrases originated or if they were President Truman's creations.

After more searching with Google, I found they came from President Franklin Delano Roosevelt's State of the Union Address delivered to the 77th Congress on January 6, 1941. His speech read, in part:

In the future days, which we seek to make secure, we look forward to a world founded upon four essential human freedoms.

The first is freedom of speech and expression—everywhere in the world.

The second is freedom of every person to worship God in his own way—everywhere in the world.

The third is freedom from want—which, translated into world terms, means economic understandings which will secure to every nation a healthy peacetime life for its inhabitants—everywhere in the world.

The fourth is freedom from fear—which translated into world terms, means a world-wide reduction of armaments to such a point and in such a thorough fashion that no nation will be in a position to commit an act of physical aggression against any neighbor—anywhere.



“Freedom of Speech,” “Freedom of Worship,” “Freedom from Want” and “Freedom from Fear” are inscribed on the back of Series 1943A Allied Military Currency.



The Franklin D. Roosevelt Memorial, part of the National Mall in Washington, D.C., commemorates the President's four terms of office. Inscribed on a memorial wall are the inspiring words from his 1941 State of the Union Address. (Images courtesy Wikimedia Commons)

This address, which became known as the “Four Freedoms Speech,” was given 2½ years before the Allied Military lire currency was printed. Though it was a great speech, would the average American remember it several years later? My search came to another standstill.

I was certain there must have been a link between Roosevelt's speech and the design of the lire currency. This “link” came from a most unlikely person, the great American illustrator Norman Rockwell.

By the time President Roosevelt delivered his speech, much of Europe had fallen to German troops, but the United States was not yet committed to war. Roosevelt appealed to Americans to continue aid to Great Britain because they were fighting for these same freedoms. Rockwell was almost 47 years old, too old to be a combat soldier. He contributed to the war effort the best way he could—by painting.

When Rockwell heard the “Four Freedoms Speech,” he was inspired to paint a series of images illustrating the concepts. In 1942 he spent about 6 months on these paintings, and it has been said they consumed his life so much that he lost 15 pounds. When he was finished, he sought a United States government agency to publish them. Oddly, not one was interested. But that did not stop him.

He turned to *The Saturday Evening Post*, a magazine that had used many of his works as cover art. In addition to publishing the illustrations, *The Saturday Evening Post* commissioned some of the greatest contemporary writers to write essays about the importance of each freedom: Booth Tarkington (Freedom of Speech), Will Durant (Freedom of Worship), Carlos Bulosan (Freedom from Want) and Stephen Vincent Benet (Freedom from Fear). The paintings were published each week from 20 February 1943, through 13 March 1943.

The Saturday Evening Post was the magazine in America at the time. Most households subscribed. It is not surprising, the illustrations created a giant buzz when they were published. Approximately 25,000 readers requested prints.

In response, the U.S. Treasury, in conjunction with Curtis Publishing (publisher of *The Saturday Evening Post*), organized a nationwide tour of the four original paintings in a campaign to sell War Bonds. The tour went through 16 major American cities and was called “The Four Freedoms War Bond Show.” Altogether, the tour sold more than \$130 million in War Bonds, an amazing feat at the time.

Rockwell received thousands of letters praising and congratulating him on his paintings, but one stood out. Dated 1943, it was from the President himself. The letter read, in part:

I think you have done a superb job in bringing home to the plain, everyday citizen the plain, everyday truths behind the Four Freedoms ... I congratulate you not alone on the execution but also for the spirit which impelled you to make this contribution to the common cause of a freer, happier world.

On 10 June, several months after Rockwell's “Four Freedoms” paintings were published, production of the Allied Military lire notes began. This is the link I had been searching for.

The Four Freedoms were included on the back of the lire military notes to commemorate not only Franklin D. Roosevelt, but also Norman Rockwell. President Roosevelt was able to construct a series of phrases that summed up all the freedoms Americans hold so dear, and Rockwell interpreted the concepts in a group of paintings that brought those freedoms to life for the average American.

Learn More ...

“Franklin Roosevelt's Annual Address to Congress: The ‘Four Freedoms,’ January 6, 1941.” “Franklin D. Roosevelt Presidential Library and Museum: Our Documents.” Text and audio. www.fdrlibrary.marist.edu/od4freed.html

This article originally appeared in *The Numismatist*, August 2008, and is reproduced with the kind permission of the American Numismatic Association.

Note Evaluation: Progress in the Last Forty Years

Alan M Cole 2256

Evaluation of collectables is a complex science. Experienced paper currency collectors have relied for years on the *Standard Catalogue of World Paper Money* (SCWPM), still known by many after its original author as 'Pick'. I am looking here at the development of that catalogue through several decades and in particular at how it is used.

To contemporary eyes, the first and second editions of Dr Albert Pick's catalogue were very elementary, not least because he addressed only European banknotes. His listing was based on his own remarkable collection at the *Bayerische Hypotheken und Wechsel-Bank* in Munich. Copyrighting this in 1970, Dr Pick viewed his work as a list of varieties and emission dates rather than a price list.

Collectors characteristically seek out rarities. Their instincts naturally attend to what may be valuable or seen as exclusive. Consequently the Pick taxonomy became a dealer's guide in buying and selling. Everyone presumed the catalogue would be revised and expanded, while many of its patrons argued loud and long about the correctness of its estimates—it depended on which side of the counter you stood.

The note market, still fairly new in the late 1970s, with the IBNS in its adolescence, saw Krause Publications extend the Pick classification into world paper currency in 1975. Its scope increased by stages until the 8th Edition in 1996, when it was produced by a new board of IBNS editors, advised by a panel of over fifty specialists from around the world. The catalogue had advanced so far by 1995 under the editorship of Neil Shafer, that it was divided into three volumes: General, Specialized and Modern Issues. George Cuhaj has edited all three (with Shafer and Bruce to 2002) since 1995, and his data and evaluation panel has expanded to about 180 in the General Issue, 12th Edition.

Two factors have become obvious from recent editions of the SCWPM: first, evaluations tend to rise from one edition to the next; second there emerges some diversity of opinion among specialists as to the accuracy of the evaluations. This is, as we observed, a complex inexact science. The main pressures in the market are, of course, the desire to sell at a premium and the need to collect or invest economically. What I hope to sell for a hundred dollars, you may wish to buy for sixty. Into this mixture we recognise the growing importance of auctioneers and the introduction of internet technology. The old guy with a shop in a side street, who kept an album or two of well-fingered notes for fifty cents apiece, is surely a figure from the past.

Ascertaining Real Value

What influences panel members' advice to the SCWPM editor? Years of observing dealers' lists instructs them as to the frequency or scarcity of notes and research informs them of the historical significance of some issues. The attractiveness of other notes, design, engraving or security features can enhance collectability and therefore value. Age and condition often prove relevant. To make an evaluation for a given condition involves an intimate knowledge of the period or region from which the note comes, its issuing authority and political background.

What an evaluation amounts to is a judgment as to what price it is fair to ask for a given item under present circumstances and consideration of likely demand. To some degree then, the new collector is a victim of the assessment given by the vendor. Since value is often what the keenest client is prepared to pay, only common or uninteresting notes remain cheap. Even then, the cost of handling may place an initial margin on price.

We know that even experts often disagree over estimates. As a result, valuations from country to country will prove inconsistent, because there is no agreed standard of valuation. For some valuers, the benchmark is a general inflationary trend in which prices gradually escalate between two and five per cent annually. Other assessments may devolve upon perceived shifts in scarcity or demand. It is not unknown for a note issue to be 'promoted' by releasing a story about it. Similarly, articles in collectors' journals may focus attention which attracts new enthusiasts. Moreover, there is the perennial debate over how to assess condition and what the value differentials reflect.

Fashions in collectability fluctuate. For example, from World War II to 1990, Russian notes were of lesser interest in comparison with American, British, French or Commonwealth notes. Once Russia recovered after the Soviet period however, Russian investors commenced a buy-back of their fiscal history, with the effect that Czarist and Soviet Russian notes became desirable. Scarce stock became rare, while the most common issues achieved greater values in the catalogues. Similar processes affected all East European currencies, aided by a new era of smart specialist catalogues.

It is normal among dealers and collectors used to the culture over many years to bypass hundreds of examples of extremely common notes, only to read later of some subtle distinction which renders a minority scarce and desirable. This odd find may eventually become the 'P107c' noted in SCWPM at a strangely high value. It is doubtful if there can ever be an entirely objective evaluation process. This makes a comprehensive catalogue like the SCWPM inevitably the recording agent of the most competent value judgment on offer at the time.

Attempts to standardise grading have been numerous. The matter affects older issues on poorer qualities of paper differently from those from the more elite printers using durable bond papers (or plastic) and the finest engraving technology. Some rare notes have more acute deterioration factors than many common varieties. The condition 'incline' will appear steeper for notes likely to deteriorate more readily, which is frequently the case for emergency or wartime issues. A note easy to locate in attractive condition might be listed VG at \$5, VF at \$10 and UNC at \$20, a simple doubling at each stage. A far scarcer and much sought after item could easily rate VG at \$25, VF at \$100 and, if ever seen, UNC at \$300. Keen price observers will notice that where an auction house estimates on the basis of the SCWPM, the hammer price will be a little higher and the following catalogue edition will reflect the increase. This also means disproportionate pricing may go unchallenged.

It may be that I can persuade a novice collector of the enhanced significance of a run-of-the-mill note, gain an inflated price for it, and thereby push the rest of the world to increase its estimate. I suspect the SCWPM contains a great number of such cases. It may be expected as well that certain scarce and rare issues (from most countries) have been escalated in value artificially. Here the valuer may be an unsuspecting agent in what is ultimately a fraudulent project. Suppose an alert enthusiast takes custody of a cancelled or withdrawn remainder and conceals them indefinitely. Some intriguing accounts can circulate about their probable destruction in transit, fire or war. A decade or two later, one or two are amazingly found in old collections. Then the residue is dribbled slowly into the market at a premium. Improbable? Not so.

Sadly, it is also possible that certain 'scarce' overprints or revalidations (punch holes, adhesive stamps, embossments, and auxiliary serials) may actually be smart confections, relating to no official historic development in emission. As collectors and cataloguers, we should always seek to learn the true origin of a strange modification before including it in SCWPM submissions.

Using Catalogue Valuations

It devolves partly on the individual collector to assess the reasonableness of a listed price. It would help further if those of us who supply valuations made room to defend our assessments. With the exception of face-value prices for all notes of very recent date, I recommend elimination of those fractional estimates adding needless complication. Up to \$25 values should be in

one-dollar increments. Up to \$100 we might consider two- to five-dollar increments. Up to \$500 the jump could be ten, and thereafter twenty or fifty. These standard markers need not obviate dealers or auctioneers pricing as they prefer. Bidders will make their choices and buyers need not be deterred from negotiating downwards. Once trusted for its accuracy, the SCWPM becomes an authority quoted and respected by all as an informed guide, rather than the source of precise definitions.

Many of us are fascinated to notice that what we acquired under Albert Pick's 1970 guidance for \$1.50 was listed for \$15 in 1990, and can today fetch \$150. Let me offer a list of examples to demonstrate this dynamic (see Table). We see from Dr Pick's 1970 Foreword in his *Catalogue of European Paper Money Since 1900* Second Edition 1974, acknowledging advice from a dozen names, mostly German and American IBNS members, his habit was to offer only approximate valuations. Even by today's comprehensive view, his knowledge was astonishing. He had corresponded with Platzbardzis, Muzynski and Keller. He had studied the pioneer catalogues of Dietzel, Tiitus and the famous Kardakoff, whose work later inspired high-precision taxonomers in the 1980-2000 period. In the accompanying table I draw only from the scarcer varieties of 1900 to 1940 from the East European countries, probably marking trends for the rest of the world. The oldest of these notes are a full century old. It remains to be seen whether their valuations over the last forty years objectively indicate their importance to fiscal history. They also challenge us to develop greater consistency in evaluation methods.

Table – Evaluation Comparisons: High value notes of Eastern European currencies, for the first half of the 20th Century

Country	Description	Date	Albert Pick – Catalogue of European Paper Currency 1970		George Cuhaj – SCWPM 2009	
			Catalogue No.	Value	Catalogue No.	Value
ALBANIA	5 Lek	(1925)	1	45	1	- (600)
	100 Franks Ari	(1926)	4	100	4	2500
	100 Franks Ari	(1939)	5	175	5	1350
	20 Franga O/p	(1945)	12	250	12	- (800)
AUST-HUNGARY	500,000 Kronen	1922	84	57	84	450
BULGARIA	100 Leva Srebro	(1909)	6	65	5	500
	500 Leva Srebro	(1909)	7	85	6	1400
	500 Leva Zlato	(1911)	13	35	12	750
	1000 Leva	1922	43	125	40	550
	5000 Leva	1925	49	175	49	550
	5000 Leva	1929	54	200	57	600
CROATIA	50 Kuna	1944	10	25	10	500
	100 Kuna	1943	11	10	11	25
	500 Kuna	1943	unlisted	–	11A	850
CZECHOSLOVAKIA	50 Kronen	1919	10	57	10	300
	100 Kronen	1919	11	100	11	400
	500 Kronen	1919	12 RR	(100+)	12	- (3000)
	1000 Kronen	1919	13 RR	(100+)	13	600
	5000 Kronen	1919	14 RRR	(300+)	14	- (3000)
	100 Kronen	1920	15	75	15	180

Table – Evaluation Comparisons: High value notes of Eastern European currencies, for the first half of the 20th Century

			Albert Pick – Catalogue of European Paper Currency 1970		George Cuhaj – SCWPM 2009	
Country	Description	Date	Catalogue No.	Value	Catalogue No.	Value
ESTONIA	25 Marka	1919	47	10	47	200
	500 Marka	(1921)	49	40	49	500
	1000 Marka	(1921)	50	65	50	2000
	500 Marka	1923	52	40	52	1000
	100 Marka	1921	56	35	56	400
	500 Marka	(1921)	57	45	57	3000
	100 Marka	1922	58	18	58	900
	1000 Marka	(1922)	59	45	59	1500
	100 Krooni	1935	66	16	66	300
	10 Krooni	1940	68 RR	(100+)	66	500
HUNGARY	100 Pengo	1926	93	90	93	1700
	1000 Pengo	1927	94	200	94	2700
	1,000,000,000 B-Pengo	(1946)	137	16	137	160
	1 Pengo	1944	M2c	45	M2c	50
	20 Pengo	1944	M6a	50	M6a	60
LATVIA	50 Rubli	1919	6	25	6	400
	500 Rubli	1920	8	85	8	750
	10 Latu	1920	13	45	13	1500
	50 Latu	1924	16	175	16	3000
	500 Latu	1929	19	35	19	1500
	5 Lati	1926	24	85	23	1500
	20 Latu	1940	33	200	33	1500
	5 Lati	1940	34	12	34b	400
LITHUANIA	1 Litas	1922	13	20	13	400
	2 Litu	1922	14	25	14	600
	5 Litai	1922	15	35	15	1000
	5 Litai	1922	16	30	16	900
	5 Litai	1922	17	45	17	1000
	10 Litu	1922	18	65	18	1200
	50 Litu	1922	19	125	19	1500
	100 Litu	1922	20	250	20	2000
	500 Litu	1924	21 RR	(100+)	21	1800
	1000 Litu	1924	22 RR	(100+)	22	3000
POLAND	100 Zlotych	1919(24)	57	45	57	80
	500 Zlotych	1919(24)	58	35	58	20
	1000 Zlotych	1919(24)	59	85	59	500
	5000 Zlotych	1919	60	175	60	300
	10 Zlotych	1928	67 RR	(100+)	67	800
	20 Zlotych	1928	68 RR	(100+)	68	650

Table – Evaluation Comparisons: High value notes of Eastern European currencies, for the first half of the 20th Century

Albert Pick – Catalogue of
European Paper Currency 1970

George Cuhaj – SCWPM 2009

Country	Description	Date	Catalogue No.	Value	Catalogue No.	Value
ROMANIA	20 Lei	1696-1908	30	20	16	320
	20 Lei	1909-1929	31	3	20	45
	100 Lei	1881-1907	33	50	14	250
	100 Lei	1910-1929	34	20	21	60
	500 Lei	1916-1920	40	8	22	120
	500 Lei	1924	41	16	28	80
	1000 Lei	1861-1931	46	65	23	320
	1000 Lei	1933	47	125	34	450
	5000 Lei 0/print	1940	56	40	48	140
RUSSIA	10,000 Ruble	1923(4)	181	6	181	300
	15,000 Ruble	1923(4)	182	8	182	400
	25,000 Ruble	1923(4)	183	8	183	400
	3 Gold Ruble	1924	187	10	187	950
	5 Gold Ruble	1924	188	15	188	950
	100 Ruble	1947	231	18	231	120
	100 Ruble	1947	232	10	232	100
	2 Karbowanez *	1942	R396 RRR	(300+)	50	1500
YUGOSLAVIA	100 Dinar=400 Kr.	(1919)	19	85	19	1500
	1000 Dinar=4000 Kr.	(1919)	20 RRR	(300+)	20	- (8000)
	1000 Dinar	1920	23	200	23	5000
	1000 Dinar	1920	24	175	24	1350
	10,000 Dinar	1936	34 RR	(100+)	34	2700
	20 Serbian Dinar #	1942	42	35	28	500
	100 Serbian Dinar #	1942	44	150	30	600

* Listed under 'Ukraine' in the SCWPM.

Listed simply as 'Dinara' in the SCWPM.

Test Your Knowledge

This quick quiz is just for fun; there are no prizes and no competition. The answers are on page 77.

- What is the main unit of currency in Gibraltar?
- A 'mongo' is a unit of currency. 100 mongo equals 1 _____?
- Mohammed Ali Jinnah appears on the notes of which country?
- The painting *Portrait of Elsbeth Tucher* by Albrecht Durer appears on a bank note of which country?
- Which animal is depicted on all these notes?
 - South Africa 10 Rand – P123, P128
 - Tanzania 5000 Shilling – P38
 - Nepal 100 Rupees – P15
- Scientist Marie Curie appears on the banknotes of two countries, name the countries.
- The bank notes of the 'Northern Bank' circulate in which country or territory?
- What is the name of the note-issuing authority for Malaysia?
- Discoverer Christopher Columbus has a currency named after him. What is the currency and in which countries is it used?
- In 1946 Iranian Azerbaijan issued a series of six notes, with the lowest denomination issued as '5 krans'. In what currency were the other five notes denominated?



World Paper Money Fair 2009



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Non Members £25

13:00 - 18:00 IBNS Members £3

Non Members £5

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Book Reviews

Katalog papierowych pieniędzy zastępczych z ziem polskich [Catalogue of emergency paper money from Polish territories], volumes I-V, by Andrzej Podczaski, Lublin-Warszawa 2004-2008

Reviewed by Jacek Tylicki 8099

The *Catalogue of emergency paper money from Polish territories* is a five-volume publication, first appearing on the Polish market five years ago, with the last and fifth volume released in January 2009. The catalogue is the first comprehensive compendium of the issues of emergency notes circulated in Poland between 1914 and 1960. It continues and expands on a smaller, less comprehensive work by Tadeusz Jabłoński, published in 1967¹.

With the first glance at this impressive collection of large, A4-format books, one senses the Catalogue will become the standard work in its area, retaining its position for years to come. The publication comes in a hardback binding, with uniformly designed covers, each volume a different colour and printed on high-quality paper and well illustrated – some 95% of the illustrations in colour. For the reader's convenience, this mass of material has been divided into five parts, the first four pertaining to communal, company and private issues from World War I and the years immediately following (1914-1924), keyed to the territory of issue. Volume one (published in 2004) discusses notes of the Austrian territorial possessions: so-called 'Galicia', acquired by the Hapsburgs in late 18th century from parts of Lithuania, and the Ukraine and Polish-speaking Austrian Silesia. Volume two (published in 2005) deals with issues from the former Russian-occupied Poland, including parts of present-day Lithuania, Belarus and Ukraine, to the Polish border of 1920-1939, into the Soviet Union. Volume three (published in 2006) lists emergency notes from western Poland taken by Prussia in the 18th century, namely from Poznań (Posen) province. Although comparatively small, this land was well-developed and urbanized, with numerous issues. Another formerly Prussian-occupied territory, Pomorze Gdańskie, also called Prusy Zachodnie (Pomerellen, Westpreussen) and its great harbour city of Gdańsk (Danzig), are the subject of volume four (published in 2007). Volume five (published in 2008) differs in content, being devoted to scarce note issues from 1939-1960, including the new territories, incorporated into Poland according to decisions world powers made at Yalta in 1945; and updates and supplements to volumes I and II.

The introductory section of each volume includes general information on the circulation of emergency money in the volume's particular region and its history, with the exception of volume V, which contains remarks about monetary conditions in the period 1939-1960. Especially useful are the numerous maps, showing historical developments with regard to administrative borders and localization of note-issuing localities. The author then provides details on valuations, note conditions, various illustrations, etcetera. Further help is provided in annexes, including a dictionary of



basic notions and expressions linked to paper money, a list of abbreviations used in text (in Polish and English and, for the former German provinces, German), a table of watermarks, and a detailed table of German-style (Gothic) lettering and the Cyrillic alphabet. Acknowledgments, illustration sources, broad bibliography, indexes of localities and issuers, and a listing of anonymous notes finish off the picture of this truly scholarly publication.

The catalogue descriptions are set out in a logical and clear way, showing – after a catalogue number – the place of issue (in alphabetical order) complete with possible historical name and present administrative qualification (be it in Poland or outside it), name of issuer, and name of payment media, if given on the note ('bon' etcetera). Following is the basic technical information (paper, print type, colours, signatures, size of series letters and numbers), and finally the enumeration of varieties. The valuations that could be established are most frequently given for two conditions: I (Unc) and III (VF) and an especially good idea of the author is providing information about lowest and highest known series numbers, if applicable. This must have required an enormous amount of effort, but provides us, in most cases, with some idea of the original number of notes printed.

For all the superior qualities mentioned, one can never expect a publication, especially of this scope and size, to be totally free of errors and mistakes; here we have a case in point as well. Ordinary printing errors, fairly often encountered in all five volumes, are of course not worth mentioning, nor are

some linguistic faults in English and other languages. One of the more puzzling issues is the scope of the series. The author apparently decided to include in volumes I to IV territories covered by the Polish state in 1923, after the stabilization of its borders. This creates problems from the beginning, as some of the regions inhabited constantly by Poles, historically belonging to the old Polish state before its partitions in the 18th century, are excluded – such as ‘Grenzmark’. It is evident the author does not follow this pattern consistently. He includes issues from some localities east of the 1923 border and those from the Free City of Danzig, but leaves out other issues, printed in Polish and German, from the part of Upper Silesia incorporated into Poland in 1921. He also fails to include in volume V emissions of the Polish military regiment co-operatives in the interbellum. This omission is hard to understand, as issues such as POW and concentration camp, post-WW II grocery co-operatives, and even psychiatric hospital notes from the late 1950s are represented. In other areas, the catalogue lacks an introduction in any language apart from Polish, save for the English text in volume V, and the system of catalogue abbreviations is too complicated, in spite of detailed tables. Something went wrong with the catalogue numbering conception: there are some gaps in the main sequence, employed at random to allocate newly discovered issues and it proved necessary to devise a completely new numbering system twice. Illustrations are 75% of natural size, but many notes have no indication of size. Finally, valuations (given in euros) are controversial, which, it must be said, was foreseen by the author in his introductions. Nevertheless, both the prices for the most common objects (50 eurocents), and for the rarest (450 euros, not counting the unique pieces, which are not priced) seem to be around 50% too low by the standards of today’s market.

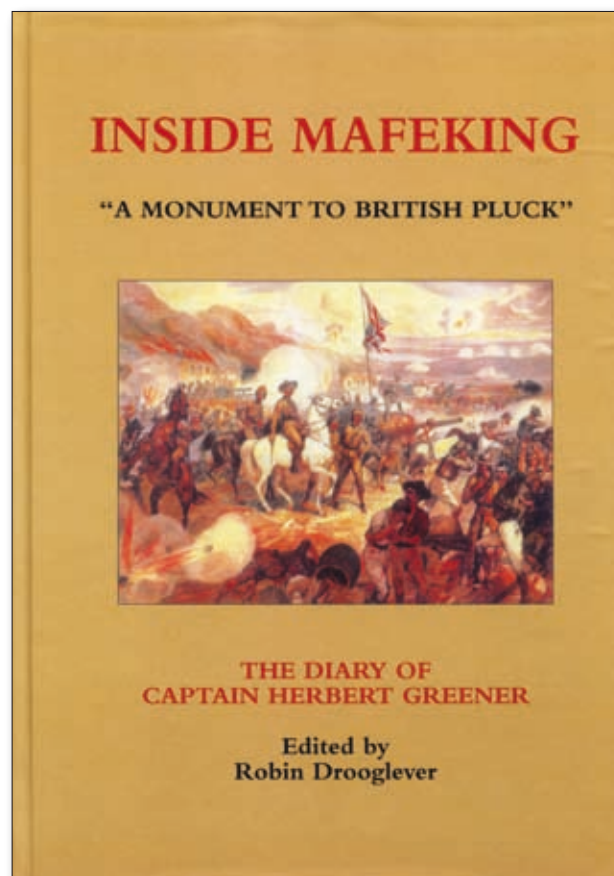
The above faults cannot take away from the overall positive value of this important catalogue. The publication is close to being a pioneering one, and is astonishing in its sheer scope, as well as the great amount of time and meticulous work, apparently invested in it. The author can be well believed, when he stated in his introductions he devoted several decades to the preparation of this opus. It would not be easy for anyone to create a better compendium, and most certainly it will not be possible to write on the subject in the future without mentioning Andrzej Podczaski’s standard work.

¹ Tadeusz Jabłoński, *Katalog papierowych pieniędzy polskich i używanych na ziemiach Polski 1794-1965* [Catalogue of paper money in Poland and used on Polish territories 1794-1965], DESA-Arkady: Warszawa 1967.

Inside Mafeking “A Monument to British Pluck” – The Diary of Captain Herbert Greener Edited by Robin Droogleever

Reviewed by Trevor Wilkin 4344

Earlier this year Token Publishing of the United Kingdom, publisher of monthly magazines *Coin News* and *Medal News*, released an excellent book based on the diaries of one of Baden-Powell’s officers, Captain Herbert Leslie Greener, kept during the Boer War Siege of Mafeking.



From a banknote perspective, the siege, lasting from 13 October 1899 to 10 May 1900, is significant. Siege notes were issued by the authority of Colonel Robert Stephenson Smyth Baden-Powell, Commander of the Mafeking garrison, for the values of 1, 2, 3 and 10 Shillings and One Pound. Greener was signatory to the notes in his capacity as Chief Paymaster (along with Robert Urry, the Manager of the Mafeking Standard Bank on the two higher denominations). Greener was the treasurer for the garrison. The notes were crucial to its functioning during the siege and this book gives an insight into that. Greener was also instrumental in the issue of siege postage stamps.

There was great difficulty feeding some 7,000 native servants and refugees in the garrison (their numbers generally do not feature in official census figures of the day). A system of Soup and Sower Tickets was introduced to regulate the rationing of food to the refugees.

A number of participants kept diaries and one often finds quotes from them in various writings about the siege. However Greener’s diaries have special significance to us for his numismatic connections. In 1938, Greener consolidated his diaries into a journal, which were following his retirement to the Channel Islands. It was never meant for publication, but as a private chronicle for his son Leslie, who was born in Cape Town during the siege.

Leslie Greener later moved to Australia and the journal now resides in the National Library of Australia in Canberra. Enter Robin Droogleever, a member of the Anglo-Boer War Study Group of Australia, who decided Greener’s journal deserved a wider audience. Drawing upon other works, Droogleever put events in Greener’s journal into perspective, expanding upon Greener’s impressions, giving insights into his character, and rounding out Greener’s life post Mafeking. Greener often understates the role he played and Droogleever gives him his due.

Contents include descriptions of Mafeking before the siege, preparations for the siege, attacks and counterattacks, bombardment, currency and food shortages, Boer activity, despatch runners and lines of communications with the outside

world, siege stamps, theft of some notes, and finally the Relief which in itself was a protracted business. There are many original photographs, illustrations and maps which would have been missing from the original journal. The principal characters feature, Mafeking as a garrison town is illustrated, and one obtains an understanding of the life of the besieged and the deprivations they suffered.

Direct quotes from Greener's diary make up most of the book and are italicized to distinguish them from Droogleever's comments, which appear in a different font. The book is very much about Greener and the siege, the build up to it and the aftermath. Only about five pages are devoted to the siege notes. The object of the book is not the story of their issue. Nevertheless Greener gives an insight into the process behind the note issue with particular emphasis on the impressive One Pound.

Greener was a busy and important officer on Baden-Powell's staff. His responsibilities were varied and once he had solved the currency problem he moved on to other matters.

One of the problems Droogleever encountered was that Greener, in moving from diaries to the journal, often ignored time frames and hence some matters are covered out of context. Droogleever exercised some license by either switching them into their correct time frame or leaving them exactly as Greener wrote.

Mafeking was one of the first of the "journalist wars" – a small garrison of around 1,500 (excluding the natives), besieged

by an enemy force of around 8,000, whose fortunes were avidly followed daily throughout the Empire, particularly in Great Britain. It became a symbol of British courage, all the more so in that most of Baden-Powell's force was irregulars. As the book says there was a "veritable goulash of war correspondents covering most of the influential English dailies" reporting upon events. Native runners risked their lives cutting through the Boer lines to get the stories to the outside world via the telegraph. Mafeking did not alter the course of the Boer War, but it gave rise to outpourings of "fervent patriotism" when it was finally relieved. A public holiday was declared and a new word added to the English language, "maffick", to celebrate riotously!

Droogleever has done a good job here. Personally I would have liked to see more on the siege notes as this is a particular collecting area of mine. However this is not the object of his mission and Greener himself took the much wider view.

The book should appeal to a far ranging audience of general and military historians, those interested in banknotes, stamps and medals and those who just like a good read with an historical bent.

Inside Mafeking is available for £29.95 plus postage from Token Publishing, Orchard House, Duchy Road, Heathpark, Honiton, Devon EX14 1 YD United Kingdom Telephone: ++ 44 1 404 46972; Fax: ++44 1 404 44788; info@tokenpublishing.com and www.tokenpublishing.com.

Book of the Year

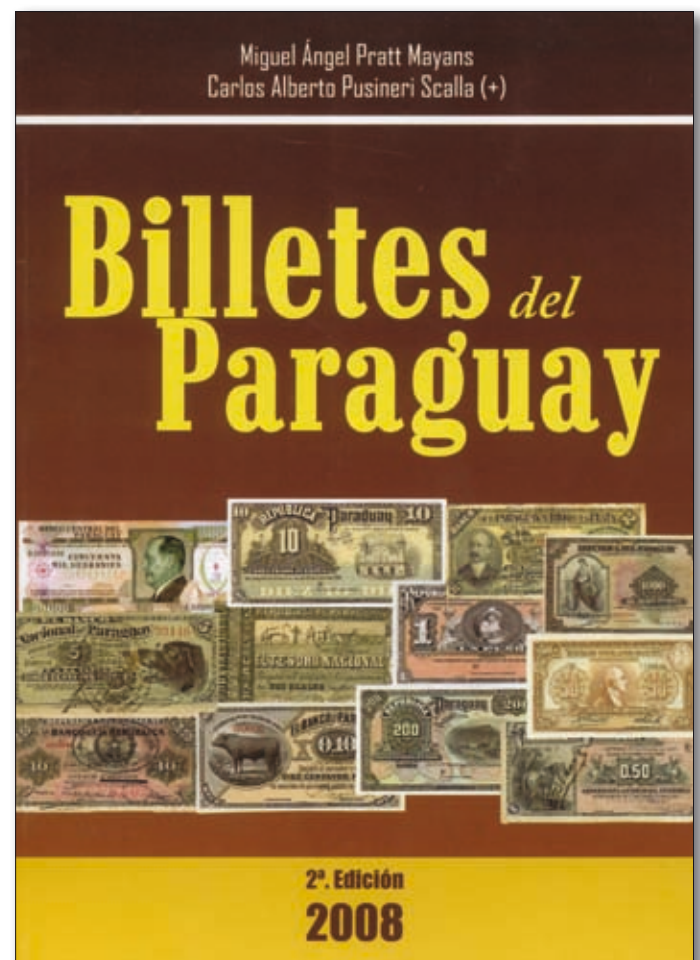
The International Bank Note Society has named as its Book of the Year for 2008 *Billetes del Paraguay* by Miguel Ángel Pratt Mayans and Carlos Alberto Pusineri Scalla. The book is the long-overdue update of *Paraguay Paper Money* produced by the same authors in 1990.

Written in Spanish, yet relatively easy to follow for non-Spanish speakers, it provides a comprehensive listing of the quite complex series of Paraguayan banknotes from 1851 until 2007. For modern note collectors, it offers guidance to the myriad combinations of printers and signatures of recent issues under the law of June, 1995.

Commenting on the award, IBNS President Peter Symes noted *Billetes del Paraguay* "highlights the rich variety of paper money books available around the world, which are often unfamiliar to collectors in English-speaking countries. It is yet another example of the depth of information found in regional catalogues."

The catalogue is illustrated in colour and includes much information on the many Paraguayan notes. Pricing in US dollars for three grades of condition is suggested for most issues. The book also provides a listing of the specimen notes issued by Paraguay. *Billetes del Paraguay* is priced at US\$25, plus postage, and is available from the authors at 14 de Mayo 221, Asunción, Paraguay or through www.nisa.com.py

Receiving an honorable mention in the Book of the Year Award was Mikhail Istomin's Catalog of *Banknotes of the Civil War in Russia*.



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New Varieties for Old Saudi Notes

Peter Symes 4245

Some time ago I was contacted by two collectors who wanted me to know there were varieties of the 100- and 50-riyal notes of the third currency issue by the Saudi Arabian Monetary Agency. The variety, they said, was in the distance between the signatures of the Governor, Abdul Aziz al-Qurashi, and the Minister of Finance, Muhammad Ali Aba Al-Khail.



Saudi Arabia 50-riyals, No. 19.



Saudi Arabia 100-riyals, No.20.

I had noticed this difference some years earlier but I was reluctant to identify them as a variety, as in the process of printing the signatures I could imagine variations in placement occurring over several print runs. However, I did not want to give my correspondents short shrift, so I determined to take a closer look.

After a detailed study of the front and the back of each note with a magnifying glass, I was surprised to find an intriguing single difference in the intaglio printing of each note. On both the 100- and 50-riyal notes the position of the words 'Minister of Finance' in Arabic are further to the left in the later notes, which have the signatures closer together.



Detail from the two varieties of the 50-riyal note, showing the difference in spacing between the signatures.

On the 50-riyal note the difference is not so noticeable, but quite real. There is fortuitously a vertical line just to the left of the text, which makes the visual comparison of the placement of the text very simple. For the 100-riyal note the difference is more dramatic, as the intaglio pattern surrounding the text has been redrawn, to allow for the re-positioning of the text. As far as I can determine these are the only changes to the intaglio printing on the notes.



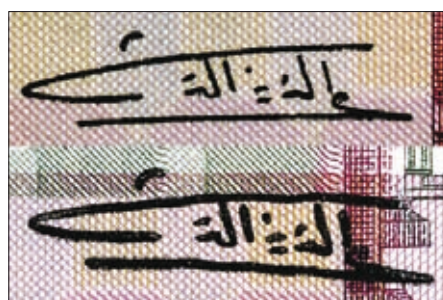
The title 'Minister of Finance' is further left on the second variety of the 50-riyal note.

I was able to respond to my correspondents, stating they had indeed discovered a new variety, with the positioning of the signatures and the change in position of the text for 'Minister of Finance' being the determinants.

Curiously, while researching these new varieties, I came across a crude printing of the signatures on one 50-riyal note. After some investigation, I am reasonably certain, while some of the later signatures are thicker, the crude signatures appear only on notes with the serial number prefix 271; *id est* I have seen two notes with this prefix and both have the crude signatures—most noticeable in the signature of Abdul Aziz al-Qurashi. Why the crude signatures for this one prefix? I find it difficult to speculate!



Not only is the title further to the left on the 100-riyal note, but the surrounding pattern has been redrawn on the second variety.



The second signature of Abdul Aziz al-Qurashi, from a note with prefix 271, is cruder than the earlier signature with which it is compared.

Dealer Profile: Educational Coin Company

Tim Welo 9563

I worked on the IBNS committee whose goal was to suggest new benefits for the members of the Society. In doing that work we conducted a survey asking members to respond to a number of ideas. One idea selected by almost half the respondents was to have a profile of member dealers and, as I worked on the survey, I figured I should take a go at preparing a profile. I selected the Educational Coin Company primarily because it was located close to where I live and could, therefore, make an in-person visit to it.

The Educational Coin Company is located in Highland, New York about two hours north of New York City, just west of the Hudson River. I drove up to a very plain warehouse/industrial building, wondering what I would find—and what I discovered was truly amazing.

I met with David Laties, one of the principals of the firm and, as you might expect, David has some nice framed currency notes on the wall of his office. David told me the Educational Coin Company started as an offshoot of a currency trading firm that dealt with low-value coins and banknotes which could be used in promotions. They have been in business for 40 years and, as the name suggests, more than half of the firm's revenues are from coin sales. Educational Coin is primarily a wholesale firm with a web site, www.educationalcoin.com. David offered to give me the grand tour, and what a tour is was!



The vault room at Educational Coin

David told me their offices were a former armored car facility they purchased when the previous firm had gone under; so the building came with a large vault. He also told me how the building had no windows when they purchased it, but they immediately installed some and made other changes to make it work for Educational Coin.

While I thought I had seen the largest group of banknotes I would ever see, David took me to another far larger room literally stacked from floor to ceiling with coins and banknotes (see illustration). At that point about all I could do was stare in wonder as I saw row after row of shelving with boxes of banknotes and buckets or skids of coins. While we walked down the main aisle, David would say, "Oh, there's Somalia and there's Moldavia." It was just country after country after country.

I thought that was it and we walked into another equally sized room with more rows and shelves of coins and banknotes. David then took me to the back and showed me eight 20-foot shipping containers, the kind you see on cargo ships and he told me they were full as well.

Given what I saw, I can honestly report that the claim on their web site that they have 4,000 coin and banknote varieties from over 210 countries and a total inventory of 300,000,000 pieces (yes, 300 million) is, perhaps, a little conservative.

David told me a fair amount of their business is providing coins and banknotes for use as premiums and he showed me copies of the London *Times* when they ran a promotion that included a banknote in each issue of several editions of the Sunday paper. He also showed me a promotion that Ralston Purina Cereal ran where banknotes were included in every cereal box. He said his banknotes had been used in many surveys over the years as new banknotes work very well in mail inserting machines and have a very high perceived value for the recipient as compared to the cost.

One of the real gems he showed me, and that I was able to obtain for myself, was a sheet of unused banknote paper from India (see illustration). David told me that the ship that carried



David Laties of Educational Coin at the door to the vault.

Educational Coin has a well-stocked library of reference materials for the staff to use, as well as a number of offices. David told me that they employed 15 full-time staff to handle the business. Our next stop was the vault. You might think of a vault as a small room, but in this case you'd be wrong. The vault at Educational Coin Company is a room about 25 feet by 25 feet (see illustration) and in the center of the room are banknotes and all along the walls are coins. I had never seen so many bank notes in one place in my life.



Here is just a portion of the warehouse space at Educational Coin. David Laties, standing next to the fork lift, gives an idea of the scale of the room.

this paper was sunk in 1941 early in the Second World War in a harbor in India, and had laid there for many years until salvaged by some Scotsmen a few years ago. David told me he was in Scotland and was shown these papers as they were drying out in a warehouse and purchased them on the spot. As you can see in the pictures, while water-stained on the edge, the watermark of King George VI and “Ten Rupees, Reserve Bank of India” are clearly visible. I cannot imagine anywhere else I could ever obtain unprinted banknote paper.



The blank Indian banknote paper salvaged after 50 years under water.

David also showed me a number of other sheets of banknotes, and I was quite surprised when he told me that he would just as soon not deal with them. When I asked why, he told me that they were something of a pain to ship, as they required shipping tubes and the market for them is limited, as most collectors don't have the wall space for such large pieces.

I had to ask David how he gets his material and he admitted to having a fairly large network of contacts all over the world who regularly offer him both banknotes and coins. I can only guess to the extent of his Rolodex.

I was able to spend about an hour and a half at Education Coin Company, but probably could have spent days or weeks just looking and searching. I can only guess what gems there are on those many shelves.

As I prepared to leave and David walked me out the door, he pointed to a very large two-door garage and said: “Oh, that's full as well!”

Dealer Profiles

In future editions of the *IBNS Journal* we will be running profiles of banknote dealers who are members of the IBNS. Profiles can be written by dealers or by members of the Society. This is an opportunity for dealers to showcase their business, highlight aspects of their inventory, and make the membership aware of their business. If written by a member of the Society, the profile must be written with the co-operation of the dealer.

We are looking for one to two pages of content, including images if appropriate. Dealer profiles should be sent to the Editor of the Journal at editor@ibns.biz

Chapter News

Compiled by Art Levenite 2863

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

News from your Chapters Secretary

Following from the last edition of the *IBNS Journal*, when I introduced the society's first topical chapter, it is with just as much pleasure I am able to inform you of our second topical chapter: the India Banknote Collectors chapter. Official certification as a topical chapter of the IBNS was attained on 17 July 2009 and Chapter Number 19 was allocated. I am sure you will join me in congratulating Amarbir Singh for his efforts in getting the chapter up and running. At inauguration there are five members, all IBNS members. Between them, there is a vast font of knowledge relating to the whole range of Indian banknotes. If this area of collecting interests you, please contact Mr. Rezwan Razack their chairman (details noted below under the Chapter heading). We look forward to reading their updates in future issues.

With regards to the Rhodesia-Zimbabwe Banknote Collectors chapter, Steve Milner has advised me their membership is already up to 53 members, 33 of which are IBNS members and some of the other 20 have applied for membership. This is a fantastic achievement in such a short period of time. Keep it going! I have had other inquiries regarding setting up chapters on various subjects so you can see what can be achieved with a little dedication.

The Czech chapter is currently in a state of disarray, with both the chapter's president and secretary failing to renew their annual membership. The chapter is heading towards disbandment. I urge all other members of the chapter to either persuade their leaders to rejoin the IBNS or appoint new officers in the very near future. I will update you all in my next article.

Thanks for reading and enjoy the following articles from our chapters.

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May 2009 meeting: The meeting opened after members had enjoyed a meal at a local pub to welcome guest speaker Pam West. Members brought along items to display, as requested, to complement the day's talk, our theme being items related to the Bank of England other than banknotes. The society had received a nicely produced 2009 calendar from the Perth chapter of the IBNS in Australia, showing notes nominated by their members. It was suggested that as a chapter we could do something similar for 2010, namely a calendar showing notes chosen by members. Each member was asked to choose a note for the next meeting so that the idea could be taken forward.

New acquisitions shown by members included an early Hansatsu note from 1701, which all agreed represented excellent value for the money at a cost of only £15, a top grade French West African 5000-franc note of 1950, and a Welsh treasury £5 note with a blue revenue stamp apparently showing an impossible date of 1921. It later transpired that the note was a concoction, with the revenue stamp applied later having been lifted from a different document. The Western Samoan note that won the IBNS Banknote of the Year 2008 was considered a good choice and the new issue of Bermudan notes were shown and considered worthy of consideration for the competition for 2009. Books on show at the meeting included the latest edition of Token Publishing's "Banknote Yearbook", and a book entitled "Inside Mafeking", an account of the Boer War siege from the diary of



This photo was taken in the newly refurbished garden of the Community Association Hall (Wollaton, Nottingham) where the East Midlands chapter meets, on a sunny Saturday afternoon. Members are (from left to right): Mark Ray, Laurie Scully, Roger Outing, Alan Cole, Pam West, Lawrence Pope, Eddie Nurcombe, Liz Outing, Geoff Todd, and Simon Biddlestone.

Captain Greener, signatory to the siege notes, which included references to their issue and use.

Roger Outing was congratulated on his feature article in Coin News magazine, and Laurence Pope reported on his latest cruise lectures, noting that as a result, a number of new collectors had been introduced to the hobby. He also informed us of the announcement from the Bank of England that in 18 months time they intend to introduce a new design £50 note. Unveiled in Birmingham the day before, it is to feature Industrial Revolution pioneers Matthew Boulton and James Watt.

The highlight of the meeting was the talk by Pam West, who entertained us with details of the Bank of England's efforts in the nineteenth century to produce the "inimitable note". Engravers Augustus Applegarth and Edward Cowper were employed by the bank to experiment with designs to improve on the basic notes in circulation, introducing numerous innovations and trials, none of which were ever used by the bank. Pam had amassed a unique collection of trials and engravings, most of which we had previously only seen in books, if at all.

The next meeting will take place on Saturday, the 26th of July 2009.

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June 2009 meeting: This month our speaker was Ivor Bridges who travelled from near Bath, Somerset, to join us. His talk was on bills of exchange and covered a rarely studied area of paper money history which we all found most fascinating. Ivor brought with him a number of bills from his extensive collection and talked us through how they represented not only individual trading transactions, but also how they passed from hand to hand, each holder endorsing the bill as it passed through his ownership. In this way they acted as a substitute for "pure" currency, i.e., banknotes or promises by a banker to pay the bearer on demand. Bills of exchange were much used in the early days for domestic transactions as well as exports and imports, whereas "inland bills" are rarely used nowadays.

Melbourne Chapter

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April 2009 meeting: Meeting number 277 was held on 24 April, when eight members accepted the invitation of chapter member and president of the Geelong Numismatic Society (GNS), Tony Alsop, to hold a joint meeting with them. Apologies were received from six members.

After informal introductions and some dinner, the GNS held their brief meeting followed by the chapter's. President Stephen

Prior thanked the GNS for their invitation and noted that this was the third combined meeting held this way. Secretary Ian Yarde advised that two new members, Charles Hunt and Angelo Verga, had joined the chapter recently. Several new acquisitions were passed around for perusal by members.

The meeting topic was to be an account of the reburial of Czarina Maria Feodorovna of Russia in September 2006. Unfortunately, due to circumstances unknown, the two guest speakers did not show up. In their absence, Stephen Prior read a report of the event from some material previously provided to the GNS.

Despite the lack of the scheduled speakers on the night, a pleasant time was had by all and many members of both societies stayed on after the meeting for supper and numismatic conversation.

May 2009 meeting: Meeting number 278 was held on 21 May with fifteen members present and apologies received from two members.

New acquisitions presented included a 1,000,000-ruble Russian Treasury short-term certificate by Frank Robinson and, on a lighter note, a piece of origami in the shape of a fish made from five banknotes from Thailand purchased by Alan Flint in Hong Kong.

Several reports were presented including a recap of our April meeting, the Peter Wall Auction, progress on the IBNS Melbourne Convention in October and an account of the IBNS Canberra Convention held the previous weekend.

Our meeting topic was the banknotes of Costa Rica with Bill Xynos giving a well researched PowerPoint presentation covering some historical elements as well as the many colourful banknotes of the country.

June 2009 meeting: Twelve members attended the meeting with apologies received from three members. We were also delighted to welcome Stephen Dowsett, a long-serving member of the Sydney chapter as our guest.

After the tabling of correspondence we moved on to recent acquisitions with some interesting contributions in the form of Israeli kibbutz notes from the 1960s, several French promissory notes of the Second Empire and an Australian pre-federation one-pound note of the Union Bank of Australia domiciled Hobart Town and believed to date from the 1840s.

General business concerned the ongoing planning for the Melbourne convention to be held in October as well as a proposed Indonesian convention in 2010.

Our meeting topic was the "Banknotes of Chile" presented by Stephen Prior. Stephen took us through a history of private and government issues liberally illustrated with notes from his personal collection. Frank Robinson moved a vote of thanks on behalf of the members noting the numerous varieties, signatures and dates to contemplate when collecting Chilean banknotes.

July 2009 meeting: A very well attended meeting saw seventeen members at our July meeting with an apology received from Don Cleveland. Alan Flint, recently returned from a Pacific islands cruise, generously distributed a new one-pa'anga note from Tonga to all present.

New acquisitions were tabled with Ted Morrison having the best of the catch with a one-shilling Emergency Issue note from Fiji dated 1 January 1942 (Pick No. 48) with a very low serial number of 19.

Discussion turned to our forthcoming convention and it was noted that several important administrative matters still needed to be ironed out. Girts Riverans read out an email received from Paul Neumann concerning the proposed Indonesian convention in 2010. A show of hands indicated six members (some with their partners) who expressed interest in attending.

David White delivered a PowerPoint presentation on the "Banknotes of Spain" covering the issues from 1925 to 1931. These beautiful notes show various aspects of Spain's history and culture with many of the scenes taken from famous works of art and the skill of the engravers and printers is to be admired. Stephen Prior thanked David for his presentation and the research undertaken to bring the notes and detailed explanations of their features to the members.

Midwest Chapter

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April 2009 meeting: For the last few months, the club has not been meeting our standards on getting programs and it has become a chore to have people volunteer the month before. Neil Shafer gave a friendly reminder of how this club has never had a problem getting programs and within minutes we had a new slate of programs for 2009. Thanks Neil for the boost, thanks to those who volunteered, and thanks in advance to those who are already thinking about programs for next year.

Also, the clubs' 20th anniversary is coming up in July. We will be overprinting a note for the special day similar to what Jim Adams did for the 15th anniversary. In addition, Jim donated his complete reference of just about every newsletter, reminder, flyer, handout, etcetera, since 1989 from our club. Copies of this will be made and sold to members who are interested. The estimated price is US\$25.00, which includes a small donation to the club. Those interested contact Andrew Keene so we can get an idea of how many to make.

Past president, Tom Dallmann, received a beautiful full color banknote calendar from the Perth chapter of IBNS. Thank you Perth chapter!

Jim Adams presented a brief but very informational talk on the history of our club. Members learned a lot about when and where our routines started. In addition, Neil Shafer presented some highlights from his trip to the Maastricht Paper Money Show in Valkenburg, The Netherlands and showed some rarities he was able to pick up while there including bottle openers from long time friend Albert Pick.

May 2009 meeting: Everyone was delighted to see George Conrad at the meeting and we are all glad he is feeling better. Brian Giese gave a report on souvenir cards; we are at the break-even point. Members were entertained by an unprecedented short business meeting! The chapter welcomed our two newest members: Scott Schaefer, and Marco Dacio.

Gene Mitchell presented a very interesting program on banknotes and bonds of the Manchurian province of China. Gene brought the real pieces to show and everyone learned a lot. Thanks Gene! Also, auctioneer Neil Shafer led one of the best and most successful auctions in quite some time. The character of some of our bidders added to the excitement and comedy of the experience. Our next auction will be in July.

June 2009 meeting: The IBNS submitted an ANA ballot with votes for those we nominated. In Art Petri's absence, Andrew Keene moderated a discussion about the practicality and usefulness of third party grading services. We talked about why we slab stuff, why people slab junk, and other ethics related questions.

Perth Chapter

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May 2009 meeting: Our May meeting was attended by 12 members and one visitor with two apologies received. New president Steve Milner welcomed all present and provided an update on the Valkenburg IBNS Board meeting. Steve also provided an update on the progress of the new Rhodesia-Zimbabwe topical chapter of which he is also President.

Incoming correspondence was received by Indonesia based IBNS Sydney Chapter member Paul Neumann regarding a possible convention in Indonesia. It was proposed that this may not be solely an IBNS event. Perth members were reluctant to accept this and further information will be sought from Paul.

Work is progressing well on our new 2010 Perth chapter IBNS banknote calendar with many scans being submitted by Perth members. Feedback supplied by members will allow us to present to you an improved version this year with many interesting scans. All IBNS chapters will again receive a complimentary copy.

Our topical theme for this meeting was "5", and all attending members again contributed with a vast display of many different and interesting notes.

The thematic approach that we have adopted for each monthly meeting has been extremely well received and supported by our members, with many notes provided for display that may not have seen the light of day for quite some time. An additional benefit has been found, in that, some more knowledgeable collectors are often able to provide extra information on these issues to the benefit of the provider.

June 2009 meeting: Our June meeting was attended by nine members with five received apologies.

During general business, Heather Arthursen advised that our August meeting would be our official 50th meeting as an IBNS chapter. After general discussion, it was decided that we would celebrate this with a champagne breakfast and invitations would be sent to all members and partners to attend.

Miles Goldingham presented a very informative talk about his recent European trip and the lack of both shop-front dealers and banknote suppliers due to a lot of suppliers cutting costs and moving to the internet. Food for thought!

Robin Hughes presented a very well researched article by PowerPoint display on "Postal Notes of the Orange Free State" which was very well received by all present.

Our theme for the June meeting was "Sentimental Notes" and again all members pulled out the stops. There were some great notes displayed with many interesting anecdotes and it rounded out another very pleasant meeting.

July 2009 meeting: Our July meeting was attended by 13 members with two received apologies.

Our president gave a quick concise report on the recent IBNS Member Benefits Survey and advised that, numerically, Australian members had provided the most information.

In general business, it was advised the Indonesia based IBNS Sydney chapter member Paul Neumann's proposal for an Indonesian convention, was again amended by mail from the original proposal but still did not offer a solely IBNS convention. General discussion by Perth members, on all information supplied, was that this would not solely be an IBNS event and thus would not be supported by Perth chapter.

A banknote grading exercise was held with members providing notes from their collections for all present to grade. This was a very interesting exercise and brought a lot of knowledge to some of our newer members, and also to a few of our learned brigade.

Our topical theme for this meeting was "Fish and Fishing". Once again all members did the chapter proud with many various notes.

Neville Harlow, our resident thinker, has suggested that Perth chapter produce a souvenir card to celebrate our 50th official meeting in a limited run of 50, with a complementary copy to all other IBNS chapters. This idea has been accepted, but more on this later.

Rhodesia-Zimbabwe Banknote Collectors Chapter

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Paul Horn, Secretary
hunchkie66@yahoo.com

Shanghai Chapter

Liu Min
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Southern California Chapter

Stewart Westdal, President
P.O. Box 221077
San Diego, CA 92192-1077
United States
swestdal@san.rr.com

May 2009 meeting: Before and after our May 30th meeting, at the Long Beach, California Coin Show, members of our chapter staffed an IBNS information-recruiting booth in the bourse area. With a variety of Journals for interested parties to have, information pamphlets, application forms, and a small note exhibit for viewing, a dozen or so take folks took applications and pamphlets, and three of these turned into membership applications with dues! These applications have been forwarded to Brian Giese.

During our meeting, we had three members present (eight others were working their booths), one of the new applicants

and two guests. We briefly discussed our participation with other IBNS members and clubs during the August ANA in Los Angeles, our recruiting, and other routine matters. Stewart Westdal gave a brief presentation on the “Islands Banki” (Bank of Iceland) notes of 1904-1920 (Pick Nos.10 through 16). A longer version will eventually appear as a future article in the Journal. Jim Noll gave a presentation on “Casino ‘Play Night’ Notes” used in determining how computerized gambling machines respond to “casino money” meant for a specific casino. He explained that these “notes” and machines were normally tested over three nights by three different groups of invited people (who generally donated money to some worthy cause to attend these galas), and the reports of the interactions between the “notes” and machines would determine the reliability of the “match”. Jim displayed and discussed a nice array of items from casinos in Las Vegas, Nevada; Palm Springs, California; and Atlantic City, New Jersey.

After a short discussion of the presentations, and mentioning that our next meeting will be on September 12th, the meeting ended and we returned to the bourse.

Sydney Chapter

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info@tonyjamesnoteworld.biz

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Cem Barlok, President
P. Kutusu 346
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Vancouver Chapter

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North Vancouver, BC V7M 3N1
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June 2009 meeting: The early summer meeting of the Chapter was historic in two ways, which were undoubtedly related: the speaker for the meeting was IBNS President Peter Symes and the attendance was a record 31 people, including 17 IBNS members. There were also four visitors attending for

the first time, including a non-member collector from Toronto. The President was in Vancouver on a stopover on his way back from the IBNS meetings during the Memphis Paper Money Show. The Chapter dealt with formalities quickly to allow as much time as possible for Peter’s illustrated presentation on “Bank Post Bills and Post Notes” which, as we were to learn, were instruments originally designed as a secure way of transferring money by coach, but their use became corrupted and they became very early precursors to travelers’ cheques and circulating cheques, amongst other uses. Peter’s talk, on a subject of which none of our members were aware, showed the fascinating information that can be unearthed in researching many aspects of our hobby. Peter will provide his research to a wider audience with an article on Bank Post Bills and Post Notes in a future issue of the Journal.

There was brief discussion of some recent shows, including Memphis, with a report by Peter; the upcoming American Numismatic Association Convention in Los Angeles (which it seems no Chapter members plan to attend); and the Canadian Numismatic Association Convention in Edmonton, Alberta, where the Vancouver Chapter will hold a special meeting (on 15 August).

Several members brought along notes to show or pass around. Most notable was a small display, mounted by Chapter President Milt Blackburn, of Zimbabwe Fuel Coupon specimens issued by the Reserve Bank of Zimbabwe around 2007. There were five “denominations” ranging from 1 litre up to 50 litres. When issued the coupons would have been a wonderful hedge against the rampant inflation at that time. Another interesting item passed around was a Chinese tea brick. There was some discussion as to whether this was a coin or a form of banknote.

After the formal meeting, many members adjourned to a nearby coffee shop to continue informal discussions. The next regular meeting of the Vancouver Chapter will be on October 5 at its usual venue in Burnaby Public Library.



IBNS President Symes in discussion with Vancouver Chapter member Chris Kropinski.

IBNS Announcements

Survey Results

In an effort to increase the relevance of the IBNS to its members, a Membership Benefits Committee was formed to identify what additional benefits might be of interest to members of the Society. During June the Committee contacted most members of the IBNS, requesting completion of a survey. With over 620 respondents, we received excellent feedback, not just on the ideas proposed by the committee, but many interesting suggestions were received which will take some time to sift through. The

results of the survey, listed in order of popularity, are in the accompanying table.

Perhaps the most intriguing aspect of the survey is that knowledge-based benefits were the most popular. Another encouraging aspect of the survey is the number of members who are willing to assist with introducing some of these benefits. Over the following months the IBNS Board will implement or investigate the most popular benefits, and hopefully many benefits will be successfully addressed.

Proposed Benefit	Percentage of respondents indicating they would like to see this benefit adopted	Percentage of respondents willing to pay increased dues for this benefit	Number of people who said they would be willing to help implement this benefit
Create a library of currency images on the web site with reference numbers.	73.7%	n/a	147
List members who are experts in certain countries or fields in the hobby.	68.4%	n/a	104
Copies of materials from presentations given at meetings available as a PDF download or CD.	50.2%	45.2%	68
Allow member dealers to email members based on their interests. Charge dealers for this privilege.	52.4%	n/a	90
Include with the Journal a calendar for the next year with banknote illustrations.	46.8%	43.8%	62
Create a more robust membership card (plastic or laminated, etcetera).	44.0%	36.8%	59
Profile of a dealer (who is a member) in each issue of the Journal.	41.6%	n/a	54
Create a welcome package for new members including one logo imprinted item (if available).	36.5%	34.3%	40
Conduct seminars like those of the ANA (American Numismatic Association).	37.4%	30.9%	62
Lapel pins for each member upon joining or renewing and perhaps a different version for life members.	34.4%	36.5%	40
Profile a member in each issue of the Journal.	34.1%	n/a	66
Mentoring program for new or less experienced members.	33.8%	n/a	62
Videotape presentations from meetings available on the web or DVD.	33.3%	35.5%	36
Have logo imprinted items available for sale (mugs, shirts, hats, stationery, etcetera).	29.9%	n/a	37
Include with the Journal four postcards with banknotes illustrated.	30.3%	27.1%	44
An annual quiz with prizes awarded.	26.4%	n/a	58
Include with the Journal a color mini-poster of a banknote.	24.5%	23.7%	37
Poster-sized versions of significant banknotes for sale to members	22.2%	n/a	24

n/a means the committee felt the benefit could be implemented without additional cost.

Expert Panel

In the survey, reported above, members expressed a desire to have access to a panel of experts in various fields of bank note collecting. To this end, members who consider themselves experts or authorities on a subject are encouraged to send their name, preferred contact details and the subject or subjects on which they are experts to editor@ibns.biz or to:

The Editor
GPO Box 933
Sydney NSW 2001
Australia

Please remember that, in nominating for the Expert Panel, you must be prepared to answer any reasonable request from other IBNS members.

Member Profiles

Again, in response to the survey, the Society welcomes personal profiles from members who wish to provide details for publication in the Journal. It is anticipated we will present a number of profiles of IBNS members in each edition of future *IBNS Journals*. The guidelines for profiles submitted are:

- The profile should be 300 to 350 words (or less)
- Be sure to include your name and membership number
- The profile should be written in the first person; *id est*, use 'I have been ...' rather than 'Peter has been ...' or 'He has been ...'
- One image may be supplied with the profile and preferably be a photograph of the member. The image should be of sufficient resolution (preferably 300dpi) and clarity to allow reproduction in print.

Member Profiles submitted for publication might be edited by the Editor for length as well as for grammar and sentence structure and the image may be cropped by the Editor of the Journal. No guarantee can be given when a profile will be published, but we need to receive profiles for the next edition!

Please submit your profile to the email or postal address of the Editor listed above (in 'Expert Panel').

Donations

In the last edition of the IBNS Journal, we announced the introduction of the 'Brick in the Wall' donation scheme. We have received some donations, but we welcome as much as you can offer. From the next edition of the Journal we shall identify the donors.

Donations are preferred in US Dollars, pounds sterling and Australian dollars; but we are open to almost any donation. The funds raised from the wall of bricks will go toward funding our 50th anniversary activities. If you would like to make a donation please contact Tim Welo at twelo@optonline.net (mailing address under 'Society Officers').

IBNS Bank Note of the Year

As the year slides by, we are closer to finalizing nominations for the IBNS Bank Note of the Year. We have received three nominations so far and there are certain to be other candidates, which have been issued during this calendar year, or which will be issued in the coming months. The nominations received to date are: Bermuda: two dollars, Kyrgyzstan: 5,000 som, and Jamaica: 5,000 dollars.

Nominations should be sent to the web master at banknoteoftheyear@ibns.biz or to:

David White
7 Burraneer Close
Ferntree Gully, VIC 3156
Australia

Nominations close on 31 January 2010.

Call for Nominations for the IBNS Election

If you want to take part in running the IBNS, of guiding its future, or implementing ideas you have for its improvement – you should think seriously about nominating for the next election for the IBNS Board. A cross-section of members is sought for the election; we need long-time members and relatively new members (you must have been a member for at least two years to stand for election). We want collectors, dealers, and anyone else who is interested in paper money and, if you fit any of these categories, you should consider participating in the management of the IBNS.

Members can nominate themselves for one of two types of directors:

Regional Director: duties are to participate actively in the consultations, deliberations and decision-making of the executive board, to represent the IBNS in the region in which the director resides; to serve on the membership committee, in co-operation and co-ordination with the second vice president; to maintain liaison with each IBNS chapter established within the region being served; to be a primary executive board point of contact for members within the region on matters of membership concern; to serve on committees as appointed by the president and the executive board; and, generally to further the aims and objectives of IBNS.

A regional director must live in and be elected by fellow members living in that region.

Region 1: US/Canada Mountain time zone and west (states/provinces that do not adopt daylight savings time will be designated according to their winter time zone)

Region 2: US/Canada Central time zone and east; Bermuda

Region 3: United Kingdom

Region 4: Western Europe and Scandinavian countries (includes Finland), less UK.

Region 5: Baltic States, remainder of Europe east of Germany-Austria-Italy, the Middle East and Africa

Region 6: Asia east from the Urals and Caspian Sea, South Asia east of Iran, Australasia, Pacific Islands not using US postal codes

Region 7: Mexico, Central and South America, and the Caribbean.

Director at Large: duties are to participate actively in the consultations, deliberations and decision-making of the executive board; to serve on committees as appointed by the president and the executive board; and, to represent and generally further the aims and objectives of the IBNS.

Nominations close on 31 December 2009 and the election will be held during early 2010. The elected officers will take up their responsibilities in mid 2010. If you wish to nominate for the election, please contact one of the following members of the IBNS Nomination Committee:

Patrick Smeekens
Postlaantje 3
3851 NM
Ermelo
The Netherlands
p.smeekens@chello.nl

Peter Eccles
PO Box 2937
Auckland 1140
New Zealand
eccles.coins@xtra.co.nz

Srikanth Vasudevan
10301 Lake Ave
Suite 501
Cleveland, OH 44102
United States of America
sriki07@gmail.com

IBNS Publications for Sale!

For a number of years the IBNS published and sold books. This activity was discontinued many years ago, but the following publications remain available to members.

***Paper Money of Fiji* by K. A. Rodgers and Carol Cantrell.**

After spending several years researching material in the Fiji Museum and the National Archives collections, the authors put together this important study of the early paper money of Fiji. Printed in black & white, the book covers numerous early issues in Fiji, including official government issues, banknotes, and private issues

Covering all early issues of paper money in the Fiji islands, this is a scholarly yet entertaining study of the issue of paper money in a remote British colony. Issued as a hard-bound book, it is well worth the investment of USD22.50.

***Paper Money of the 20th Century, Volume Four, Section Two* by Yoshirori Ogawa, Hitoshi Kozoh and Joseph E. Boling.**

This publication addresses the paper money of Japan, explaining vignettes, translating characters and identifying the printers. Issued as a companion edition to *Section One* this section was intended to be housed in the folder sold with *Section One*. Unfortunately, *Section One* has sold out and *Section Two* is supplied **without** a binder.

While research on Japanese notes has been published since this work first appeared, this volume remains an important work for collectors who have an interest in Japan and in military currencies. The price of this publication is USD19.50.

***Local Paper Money issued during the Spanish Civil War* by Kenneth Graeber.**

This is a good quality, unbound photocopy of the original 1977 edition of Kenneth Graeber's pioneering work on local currencies issued during the Spanish Civil War (1936-1938). Containing historical data, statistics and illustrations, this work will appeal to anyone with an interest in the Spanish Civil War. The photocopy, on standard 3-hole punched paper, is USD16.50.

Ordering ...

To order any of these publications please provide your:

Name _____

IBNS membership number _____

Postal address _____

Email address (if you have one) _____

And the number of copies of the publications:

____ *Paper Money of Fiji* by K.A. Rogers & Carol Cantrell (\$22.50ea)

____ *Paper Money of the 20th Cent. Vol. Four, Section Two* (\$19.50)

____ *Local Paper Money issued during the Spanish Civil War* (\$16.50)

(Nota bene: Postage is included in these prices. The cost of postage will allow for the publications to be sent to destinations outside the USA by surface mail.)

Send this information to:
Alfred Hortmann
IBNS Publications
Box 11874
Clayton, MO 63105
UNITED STATES of AMERICA

For those who prefer to pay by PayPal, please send payment to ibnstreas@aol.com and send your contact details and advice of purchase to Alfred Hortmann at hortmann@wustl.edu. If you have any questions relating to the publications, these can also be addressed to Alfred Hortmann.

Board Meeting Minutes

Minutes of the meeting of the IBNS Executive Board, 27 June 2009 Memphis

President Symes convened the meeting at 0734. Present were directors David Cieniewicz, Dr. Ali Mehilba, Joel Shafer, Frank Spinelli, Paul Walters, Pam West, and Wendell Wolka; treasurer Joseph Boling; membership secretary Brian Giese and members Ludek Vostal, Al Hortmann and Srikanth Vasudevan (member of the nomination committee for the 2010 election). The presence of a quorum was noted.

Moved/seconded (Wolka/Walters) to accept the minutes of the Valkenburg 2009 board meeting as published. Passed unanimously.

Symes – the data base has been revised to allow the production of a .pdf version of the directory. Advice is being sent out with renewals to try to get individual member approval to publish membership data that way, but it takes a full membership cycle to get everyone. Unless we use email to get more responses, the first .pdf version will have predominantly names only.

Awards committee report – the committee is recommending both annual awards and awards made at the 50th anniversary celebrations in 2011. Moved/seconded (Wolka/West) to accept the committee report and implement it. Passed unanimously. Boling – how is it to be implemented? Assign some workers? Symes – feels that the awards committee should stay on the job. We need a standing committee to start the process. He suggests we approach the committee and ask them to continue. Symes to approach the committee to get them to start taking nominations.

Symes informed the board that a letter has been written to the Czech chapter (in English and Czech) advising them that their president and secretary are no longer IBNS members (their dues having lapsed). These individuals would have to rejoin or other officers would have to be installed. Decertification of the Czech chapter will be held until the time limit set for new officers to be appointed has passed.

Symes advised that letters have been written to Francis Thornton and Joseph Boling advising them of their elevation to honorary status at the Valkenburg meeting.

The “Bricks on the Wall” donation program has been announced in the Journal [48:2, page 73]. This program was adopted at the Valkenburg board meeting and is reported in the minutes of that meeting.

Also in Valkenburg David Hunt was appointed as the UK membership secretary effective October 2009. Moved/seconded (Wolka/Giese) to also appoint Hunt as an assistant treasurer. Passed unanimously.

President Symes has appointed a nominations committee for the 2010 election. The committee is composed of Patrick Smeekens of the Netherlands, Srikanth Vasudevan of the US, and Peter Eccles of New Zealand. Board members seeking to continue in office should notify the committee, and all board members should suggest any other individuals who would like to serve the society as a board member. Postal and email addresses for committee members are in the latest Journal. [48:2, page 73]

President Symes initiated a discussion of whether the Journal should be larger and whether it should accept articles written in non-English languages. We are getting better advertising revenues (though recently that has dropped a bit). It is possible that the revenues may not increase as much as anticipated, so going beyond the 84 pages we have now may not be feasible immediately. After discussion, Symes announced that he would be soliciting articles in general, and will include an invitation for non-English-language articles.

President Symes opened a discussion of whether IBNS should affiliate with a third-party grading service as a benefit to members. After lengthy discussion, moved/seconded (Spinelli/Wolka) to affiliate with PMG under the program proposed by Glen Jorde. Defeated unanimously.

President Symes reported the results of the committee that has been polling members for benefits that they want to see offered by the Society. The committee received over 500 responses – over 30% of the surveys sent out. The top two benefits wanted were an online catalog (over 50%) [Present web sites don't show how to distinguish between varieties of a given note] and a list of experts within the society who are prepared to assist on various subjects. Experts would be solicited. Symes – it is a preliminary report. Hopefully we will start implementing some of these suggestions. We have the issue of money also – most of the benefits asked for were not associated with a willingness to increase dues.

Symes moved on to auction rule changes. We had an issue in the last auction – we need to change rule 3 for clarity. Rule 3 has a \$100 threshold that causes an issue for lots right at that value. Recommend that the rule be changed to read as stated in the agenda. Moved/seconded (Wolka/Spinelli) to adopt the proposed change. Passed unanimously. [The change reads: 3. All bids will be reduced to 20% above the next lower acceptable bid, or to 20% above the minimum acceptable bid, where there are no other acceptable bids.]

Other business – Brian Giese reported on sales of back copies of the Journal – we had one sale to Dubai for a copy of everything we had available – \$200 worth. We have sold over \$1000 worth of back issues in the past year.

Symes on the website – we are getting there- the developer had an accident and stopped working for a while. We will let the board review the site when it's ready.

Symes – we have an administrative matter related to Hunt, taking over as membership secretary. He opened a bank account and needs a board resolution to support it. Moved/seconded (Boling/Wolka) to approve the use of HSBC in Halifax for an IBNS account. Passed unanimously.

Literary awards – the list of awards was read by President Symes.

President Symes introduced discussion of the proposal for a more substantial membership card. This was another item from the member benefit survey. After another lengthy discussion of costs and benefits, no action was taken.

Symes – from the last auction, we had an issue. Grading is a problem. Auctioneer David Hunt is reluctant to grade a note as UNC. He feels that he can't guarantee that a note is UNC. He also seeks assurance that it is the Auctioneer's responsibility to grade the Auction lots. Boling – Hunt has agreed to print the standards in the catalog as published in the directory, rather than modifying them as he did last time. Symes – will advise Hunt he is expected to grade all notes in the auction, using IBNS grading standards.

Symes – other business? None proposed. The next board meeting will be at the IBNS Congress London, 2-3 October. There are no Sunday hours this year. The meeting adjourned at 0900.

Minutes taken and transcribed by Joseph E Boling

Minutes of the IBNS Annual General Meeting, 27 June 2009 Memphis

President Peter Symes called the meeting to order at 1314 hours. Treasurer Boling read the announcement of literary awards for Journal volume 47 (also announced in Journal 48:2, page 75). He then announced the winner of the Amon Carter Jr. exhibit award for world notes at the 2009 Memphis convention: Weldon Burson, for an exhibit titled “Give me your poor, your ragged, your torn...” The exhibit showed African notes that many would consider uncollectable because of low condition, but each of which is unique at the major or minor catalog number level.

President Symes announced some of the results of the recent survey inquiring about benefits that members would like to see made available. We received a return of about 30% of the surveys distributed – a very good response. The top benefit requested is an online bank note catalog. Symes said that this would be very difficult to address, but that the officers would begin looking at how it could be approached. The second most requested benefit is a list of experts who would be willing to respond to questions from members. He noted that the membership is not keen to see dues raised to support these benefits, but that there are some funds available to attempt to implement them. He will try to get a summary of the report out to the membership. We now have email addresses for about 1200 members. We have also had a good response from persons approached to assist with these programs.

The Society is in a healthy situation, with about \$35,000 in the general fund (monies available for operations). We have a directory due out in 2010 that will soak up some of that money. He wants to return the Society's income to the members. We also have our 50th anniversary celebration coming up in 2011 (more on that below).

Membership is presently about 1750 and stable. We would like more members, and we keep trying to attract and hold them.

Our website replacement is progressing – we may be able to go live in 30-60 days. It will have a members-only area where the Journal will be available, plus other benefits for members.

The 2008 IBNS banknote of the year award was presented to the Central Bank of Samoa for its new 20-tala note. We presented medals

to the bank's officers in Sydney, Australia, and had good press coverage. The bank was pleased to be recognized. We also had a good report from the Governor of the Central Bank of Samoa, Tommy Scanlan, who headed the design committee.

We are sending out a press release for the 2009 book of the year, looking for nominations for that competition. If you have suggestions for book of the year or banknote of the year, please submit them to the webmaster.

IBNS will elect officers in 2010. A nominating committee is in place (see Journal 48:2, page 73). Please propose nominees for the many offices that will be open next year.

Our 50th anniversary comes up on 2011. We are looking at several ways to celebrate that, including re-publishing selected articles that have been published since our last anthology (at the 30th anniversary year). Other benefits for the membership could be a souvenir note or a small jewelry item or medal. It will not be as grandiose as in 2001, but our intention is to make the benefits available to all members, not just those who can travel to a convention where we are having a fancy dinner.

The meeting continued with Joseph Boling giving an illustrated lecture on counterfeit notes intended to deceive collectors (not to circulate).

The meeting adjourned at 1400.

Minutes taken and transcribed by Joseph E Boling

The IBNS Book of the Year Award

The IBNS Book of the Year is awarded annually to an outstanding publication related to paper money. The following criteria will be used to select the award-winning publication:

- The book must be published in the year of the award (we are now seeking nominations for books published in 2009)
- The subject of the book must be paper money
- The book should contain original research or represent a comprehensive collection of information on the topic it covers
- Quality presentation of the book will be well regarded but the most important factor is the knowledge the book brings to the paper money-collecting community
- The author(s) need not be members of the IBNS

Books considered for the award can be brought to the attention of the Awards Committee by any member of the IBNS, without the need to send a copy of the book. Books may also be considered for the award if authors, publishers or interested parties forward copies of their book to:

Milt Blackburn
P.O. Box 33888
Station D
Vancouver, BC
CANADA V6J 4L6

When sending the book, please include a green customs declaration on the book stating: "Comp. Tech Book, GST Status Exempt Code 52". The book will then be donated to the IBNS Library in the submitter's name, or returned to the sender at the submitter's cost.

Questions concerning the Book of the Year award can also be addressed to Columbia-Notes@telus.net

Test Your Knowledge – Answers

These are the answers to the quiz on page 59.

1. The main unit of currency in Gibraltar is the Pound.
2. 100 mongo = 1 Tugrik (Mongolia).
3. Mohammed Ali Jinnah appears on the bank notes of Pakistan.
4. *Portrait of Elsbeth Tucher* is on Germany's 20 Deutsch Mark (P20).
5. A rhinoceros is depicted on the three notes from South Africa, Tanzania and Nepal.
6. Born in Warsaw, Curie lived and worked in France. The Nobel laureate is depicted on the notes of Poland (P152 20,000 Zlotych) and France (P160 500 Francs).
7. Bank notes of the Northern Bank circulate in Northern Ireland.
8. The note-issuing authority for Malaysia is Bank Negara Malaysia.
9. The Spanish name for Columbus is Cristobal Colon and the 'colon' is the currency circulating in El Salvador and Cost Rica.
10. Iranian Azerbaijan's notes were denominated as 5 krans and 1, 2, 5, 10, and 50 toman. (See 'The Banknotes of Iranian Azerbaijan' in *IBNS Journal* Volume 48, Number 2, pages 52 to 56.)

New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and that they will find the opportunity to contribute to the Society.

Anderson, David 10333
davand@eirecom.net
COLL: Rhodesia, Zimbabwe, Germany

Bush, Michael 9975
P.O. Box 626
Bonita, CA 91908, USA
COLL: Military notes, Japanese and Ryukyu Islands
Refby: Southern Calif. Chapter

Cabrera, Glenn 9969

Corbett, Judy 9974
P.O. Box 9494
Charlotte, NC 28299, USA
judy@morrislawing.com

Diego Paz, D.P 9977

Dillow, Johnnie 9980
101 Tulip Grove Circle
Bristol, TN 37620, USA
jedillow@charter.net
COLL: World notes, emphasis on philippines and Africa

Engelhardt, Claus 10330
Feldbergstr. 41
Mannheim, 68163
Germany
deutsch-ostafrika@t-online.de
COLL: German Colonies, German East Africa, German Military Payment Certificates of WWI in France

Gandhi, Chetan 10223
3417 Khist Lane
Sangam Chowk
Ahmednagar
Maharashtra, 414001
India
tanucqr@gmail.com
COLL: World notes

Haines, William 9978

Harris, Phil 9973
3140 Smugglers Hill Dr.
Nanaimo, BC V9T 1H8
Canada
COLL: World notes, Military Payment Certificates, US, Great Britain

Hawk, Chad 9981
5501 Communications Pkwy.
Sarasota, FL 34230, USA
chawk@pmsgnotes.com

Holman, Ryan 10221
ryandholman@gmail.com
COLL: Africa, Australia, South Pacific

Hughes, Martin 10337
11 Southbourne Court
Drury Lane, Dore
Sheffield
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